



## 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 2022

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. 17 March 2021, 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 2023. We have performed the statutory audit of the Company's annual accounts for 5 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 2022, 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 14.446.149.006,74 and of which the globalised result statement shows a loss for the financial year of EUR 3.373.737.435,45. An overview of the total net assets and the result of the financial year per sub-fund is provided in the table below:

| Compartment  | Devises | Actif Net        | Resultat        |
|--|---------|------------------|-----------------|
| DPAM B Bonds EUR                                   | EUR     | 526.466.184,03   | -103.068.707,71 |
| DPAM B Bonds EUR IG                                | EUR     | 47.516.009,48    | -9.574.874,78   |
| DPAM B Bonds EUR Short Term 1Y                     | EUR     | 145.659.005,96   | -982.791,25     |
| DPAM B Equities Euroland                           | EUR     | 870.281.443,20   | -253.931.525,98 |
| DPAM B Equities Europe Dividend                    | EUR     | 499.147.085,91   | -39.469.643,30  |
| DPAM B Equities Europe Sustainable                 | EUR     | 1.735.549.021,48 | -293.317.108,79 |
| DPAM B Equities Europe Small Caps Sustainable      | EUR     | 317.420.686,78   | -128.193.101,55 |
| DPAM B Equities Newgems Sustainable                | EUR     | 1.143.563.218,03 | -511.732.418,44 |
| DPAM B Equities Sustainable Food Trends            | EUR     | 157.567.071,29   | -23.865.954,66  |
| DPAM B Equities World Sustainable                  | EUR     | 1.766.499.851,81 | -605.531.247,54 |
| DPAM B Real Estate Europe Sustainable              | EUR     | 363.691.961,51   | -197.169.757,77 |
| DPAM B Real Estate Europe Dividend Sustainable     | EUR     | 163.453.699,42   | -81.997.420,26  |
| DPAM B Bonds EUR Corporate Sustainable             | EUR     | 93.387.917,76    | -15.700.028,97  |
| DPAM B Equities Dragons Sustainable                | EUR     | 233.684.880,43   | -77.720.577,33  |
| DPAM B Euroland Sustainable                        | EUR     | 215.712.448,80   | -44.354.958,96  |
| DPAM B Equities Europe Index                       | EUR     | 206.261.241,68   | -29.137.277,22  |
| DPAM B Equities US Index                           | EUR     | 215.079.130,02   | -40.805.608,21  |
| DPAM B Equities Japan Index                        | EUR     | 93.748.103,78    | -11.122.656,68  |
| DPAM B Equities EMU Index                          | EUR     | 95.919.664,72    | -18.961.013,56  |
| DPAM B Equities World ex Japan, Europe & USA Index | EUR     | 103.516.084,71   | -5.010.491,89   |



| Compartment                                      | Devises | Actif Net        | Resultat        |
|--|---------|------------------|-----------------|
| DPAM B Equities EMU Behavioral Value             | EUR     | 481.545.764,97   | -76.539.968,85  |
| DPAM B Equities US Behavioral Value              | EUR     | 670.511.096,79   | -57.783.676,13  |
| DPAM B Real Estate EMU Dividend Sustainable      | EUR     | 85.418.396,30    | -31.735.001,65  |
| DPAM B Bonds EUR Medium Term                     | EUR     | 266.441.132,68   | -33.392.922,40  |
| DPAM B Equities US Dividend Sustainable          | EUR     | 748.208.876,26   | -50.775.571,07  |
| DPAM B Corporate Bonds EUR 2023                  | EUR     | 99.525.655,40    | -3.155.673,62   |
| DPAM B Real Estate EMU Sustainable               | EUR     | 118.759.829,36   | -49.907.981,77  |
| DPAM B Equities US ESG Leaders Index             | EUR     | 925.165.069,38   | -174.169.055,32 |
| DPAM B BALANCED GROWTH                           | EUR     | 30.995.028,45    | -5.010.481,01   |
| DPAM B BALANCED FLEXIBLE                         | EUR     | 64.389.851,28    | -12.547.267,14  |
| DPAM B BONDS GLOBAL INFLATION LINKED             | EUR     | 180.354.496,28   | -26.188.377,50  |
| DPAM B BONDS EUR QUALITY SHORT TERM              | EUR     | 6.746.689,12     | -336.468,22     |
| DPAM B DEFENSIVE STRATEGY                        | EUR     | 136.896.909,18   | -23.384.038,75  |
| DPAM B BALANCED LOW STRATEGY                     | EUR     | 130.924.427,66   | -24.325.757,48  |
| DPAM B BALANCED STRATEGY                         | EUR     | 1.254.180.224,61 | -238.423.451,26 |
| DPAM B ACTIVE STRATEGY                           | EUR     | 251.942.390,47   | -48.501.234,09  |
| DPAM B GLOBAL DIVERSIFIED WORLD (in liquidation) | EUR     | 18.457,75        | -25.913.344,34  |

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 2022, 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.



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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;



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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.

#### **Statements 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.
- The fees for additional services which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the annual accounts.



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### 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.
- Regarding the sub-funds DPAM B Equities Sustainable Food Trends, DPAM B Equities Newgems Sustainable, DPAM B Equities Euroland Sustainable, DPAM B Equities Europe Sustainable, DPAM B Equities Europe Small Caps Sustainable, DPAM B Bonds EUR Corporate Sustainable, DPAM B Equities World Sustainable, DPAM B Real Estate Europe Sustainable, DPAM B Real Estate Europe Dividend Sustainable and DPAM B Equities Dragons Sustainable, the composition of the portfolio on 31 December 2022 is compliant with the investment universe in order to respect the environmental, social and governmental criteria (ESG) as defined by designated management company.

Diegem, 13 March 2023

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

Brieuc Lefrancq  
Réviseur d'Entreprises / Bedrijfsrevisor



**% DPAM**

DEGROOF PETERCAM ASSET MANAGEMENT



## **DPAM B**

*Limited Company*

*Annual Report*

**at 31 December 2022**

Public UCIT with variable capital under Belgian law

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

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

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| <b>1. GENERAL INFORMATION OF THE SICAV</b> |
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**1.1. ORGANISATION OF THE SICAV**


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**Registered office:**

Rue Guimard 18, 1040 Brussels

**Date of incorporation:**

17 May 1991

**Register of Legal Entities:**

Brussels

**VAT:**

BE 0444.265.542

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

**Board of Directors of the SICAV:****Chairman:**

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

**Board Members:**

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

Mr Jeroen SIONCKE, Chief Risk Officer, member of the Management Committee of Degroof Petercam Asset Management SA

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

Mr Tomás MURILLO, Global Head of Sales, member of the Management Committee of Degroof Petercam Asset Management SA

**Individuals responsible for effective management:**

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

Mr Jeroen SIONCKE, Chief Risk Officer, member of the Management Committee of Degroof Petercam Asset Management SA

**Type of Management :**

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

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

Legal Form: Société Anonyme

Registered office: Rue Guimard 18, 1040 Brussels

Formation: 29 December 2006

**Board of Directors and Management Committee:**

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

Mr Hugo LASAT, Chairman of the Board of Directors, Non-executive Director, CEO of Banque Degroof Petercam S.A

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

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

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

Mr Laurent DE MEYERE, independent Director (UCITS V)

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

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

Ms Sylvie HURET, non-executive Director, President of the Management Board of DPAS

Mr Frank van BELLINGEN, non-executive Director

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

Mr Philippe DENEFF, Head of Quantitative Equity & Asymmetric Asset Management, Member of the Management Committee (until 01.04.2022)

Mr Tomás MURILLO, Global Head of Sales, Member of the Management Committee

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

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

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

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

Mr Sam VEREECKE, CIO Fixed Income, Member of the Management Committee (as from 01.04.2022)

Ms Tamar PARIS, non-executive Director (as from 31.08.2022)

Ms Sabine CAUDRON, non-executive Director (as from 31.08.2022)

**Auditor:**

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

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

**Auditor of the SICAV:**

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

**Custodian of the SICAV:**

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

**Financial service of the SICAV:**

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

**Promoter of the SICAV:**

DEGROOF PETERCAM Group

**Delegation of the administration of the SICAV:**

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

**Financial management of the portfolio :**

DPAM SA, Rue Guimard 18, 1040 Brussels

**Distributor of the SICAV:**

DPAM SA, Rue Guimard 18, 1040 Brussels

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

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

\* \* Sub-fund created on 01/02/2022. These new sub-funds have been launched as a result of a merger by absorption, sub-fund by sub-fund, of the corresponding sub-funds of DPAM CAPITAL B and DPAM HORIZON B on 01/04/2022.

(\*\*) The sub-fund DPAM B Global Diversified World has been liquidated on 12/12/2022.

## Description of the share classes

### **Class A:** distribution shares offered to the public.

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

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

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

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

**Class V EUR HEDGED:** distribution shares which differ from Class V shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the subfund's reference currency within a tolerance threshold defined in the information on the sub-fund. Investors are advised that carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

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

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

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

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

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

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

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

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

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

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

**Class B: capitalisation shares offered to the public.**

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

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

**Class B EUR HEDGED:**

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

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

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

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

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

**Class W USD:**

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

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

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

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

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

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

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

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

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

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

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

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

**Class J:** capitalisation shares which differ from shares of class **F** due to the fact that they are reserved for (i) investors for which there are currently one or more discretionary management mandates with one or several companies of the

Degroof Petercam group, and (ii) accounts to which these discretionary management mandates apply, due to the fact that (iii) they have no minimum initial subscription amount and (iv) they have a different management fee.

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

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

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

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

**Class N USD:**

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

**Class N EUR HEDGED:** capitalisation shares which differ from class N shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund. Investors are advised that carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

**Class P:** capitalisation shares which differ from class F shares by the absence of (i) a management fee and (ii) capitalisation shares which differ from class F shares by the fact that (i) they have no management fee (ii) no minimum initial subscription amount and (iii) due to the fact that they are reserved for 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 carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

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

**Distribution outside Belgium:**

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

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

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

Until 31 May 2022, the paying agent in Switzerland is Banque Degroof Petercam (Suisse) SA, Place de l'Université 8 – 1205 Geneva. From 1 June 2022, the new paying agent in Switzerland will be Banque Cantonale de Genève, 17 quai de l'Île, 1204 Geneva.

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

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

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

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

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

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

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

## 1.2. MANAGEMENT REPORT

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### 1.2.1. Information for shareholders

#### General

The ordinary general meeting of shareholders of 16 March 2022 approved, among other things, the annual accounts closed on 31 December 2021 and the distribution of a dividend to the holders of distribution shares of certain sub-funds of the Sicav as mentioned in the notice published on March 18 March 2022.

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

The extraordinary general meeting of shareholders of 24 March 2022 approved the merger by absorption of all the sub-funds of the SICAV DPAM CAPITAL B and of all the sub-funds of the SICAV DPAM HORIZON B to new sub-funds of the SICAV as well as the change of name of the SICAV from "DPAM INVEST B" to "DPAM B" and all of its sub-funds, as mentioned in the notice published on 4 April 2022. The effective date of the merger and change of name is 1<sup>st</sup> April 2022.

The extraordinary meeting of 12 December 2022 decided early winding up and liquidation of the sub-fund DPAM B Global Diversified World.

During the exercise, the Board of Directors decided :

- to stop the securities lending in all sub-funds of the SICAV;
- to allow the use of swaps in some government bonds and inflation-linked bonds sub-funds;
- to stop allowing subscriptions and redemptions or changes of sub-funds on 24 and 31 December ;
- to increase the management fees for the management of the investment portfolio of the L classes from 2.13% to 2.4% and to create new L classes in some sub-funds of the SICAV;
- to activate the L share classes in some sub-funds of the SICAV with effect from 1<sup>st</sup> August 2022;
- to clarify the objective and the investment policy of the acronym NEWGEMS and DRAGONS with effect from 23 September 2022;
- to reclassify the sub-funds DPAM B Equities Sustainable Food Trends, DPAM B Equities Europe Sustainable and DPAM B Equities World Sustainable from article 9 to article 8 bis according to the EU Regulation 2019/2088 (SFDR) with effect from 1<sup>st</sup> January 2023.

#### Synthetic risk indicator (SRI):

As from 1 January 2023, the risk level of a sub-fund will be represented by a synthetic risk indicator that ranks the sub-fund on a numerical scale from 1 (lowest risk level) to 7 (highest risk level). This synthetic indicator is calculated in accordance with the provisions of Delegated Regulation 2017/653 and is available, in its most recent version, in the key investor information documents. The summary risk indicator is a guide to the level of risk of this sub-fund compared to other sub-funds. It shows how likely it is that the sub-fund will lose money because of movements in the markets or because it is not able to pay the investor. Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

#### **Fee sharing agreements**

Free-sharing agreements may exist between, on the one hand, The SICAV (or where applicable the distributor) and the investment portfolio manager and, on the other hand, the SICAV and other distributors (mentioned where applicable in the prospectus) and third parties, as shareholders of the SICAV. These agreements are not exclusive. These agreements do not affect the manager's ability to perform its duties freely in the interests of the shareholders of the SICAV. The management fee is shared in accordance with market conditions.

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, DPAM B has taken steps, with the help of the management company and external consultants, to reclaim the supplementary withholding tax paid and not recovered in some countries members of the EU. The costs will be charged immediately to the current financial year.

The SICAV did not make any redemptions during 2022.

## Class action

During 2022, the SICAV made redemptions in respect of a « Class Action » for 216,736.12 USD.

## 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<br>EUR Short Term<br>1 Y | DPAM B Bonds<br>EUR | DPAM B<br>Equities Europe<br>Small Caps<br>Sustainable | DPAM B<br>Equities<br>Euroland | DPAM B Real<br>Estate Europe<br>Sustainable |
|--|---------------------------------------|---------------------|--|--------------------------------|---|
| <b>Capital risk:</b> Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns   | High                                  | High                | High   | High                           | High  |
| <b>Inflation risk:</b> Risk to which the value of the assets of the portfolio is exposed due to inflation  | High                                  | High                |  |                                |   |
| <b>Market risk:</b> 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  |
| <b>Credit risk:</b> Risk of default of an issuer or counterparty   | Low                                   | Medium              |  |                                |   |
| <b>Settlement risk:</b> 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 |                                       |                     |  |                                |   |
| <b>Liquidity risk:</b> Risk that a position cannot be closed at an appropriate time at a reasonable price  | Medium                                | Low                 | High   | Low                            | High  |
| <b>Exchange risk:</b> Risk of the value of the investment being affected by changes in exchange rates  |                                       |                     | Medium   |                                | Medium                                      |
| <b>Concentration risk:</b> Risk linked to a high concentration of investments in a given class of assets or on a given market  | Medium                                | Medium              | Medium   | High                           | High  |

|   |        |        |     |        |     |
|---|--------|--------|-----|--------|-----|
| <b>Performance risk:</b> 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 |        |        |     |        |     |
| <b>Risks relating to derivative products</b>  |        | Medium | Low | Low    | Low |
| <b>Sustainability risk:</b> 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                          | Medium | Medium | Low | Medium | Low |
| <b>Hedging risk :</b> (only applicable for hedged share classes)  |        |        |     | Low    |     |

| Type of risk  | DPAM B<br>Equities World<br>Sustainable | DPAM B<br>Equities Europe<br>Dividend | DPAM B<br>Equities Europe<br>Sustainable | DPAM B<br>Equities NewGems<br>Sustainable | DPAM B<br>Equities Sustainable<br>Food Trends |
|---|---|---------------------------------------|--|---|---|
| <b>Capital risk:</b> Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns  | High                                    | High                                  | High                                     | High                                      | High  |
| <b>Inflation risk:</b> Risk to which the value of the assets of the portfolio is exposed due to inflation   |   |                                       |  |   |   |
| <b>Market risk:</b> 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  |
| <b>Credit risk:</b> Risk of default of an issuer or counterparty  |   |                                       |  |   |   |
| <b>Settlement risk:</b> 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        |   |                                       |  |   |   |
| <b>Liquidity risk:</b> Risk that a position cannot be closed at an appropriate time at a reasonable price   | Low                                     | Low                                   | Low                                      | Low                                       | Low   |
| <b>Exchange risk:</b> Risk of the value of the investment being affected by changes in exchange rates   | High                                    | Medium                                | Medium                                   | High                                      | High  |
| <b>Concentration risk:</b> Risk linked to a high concentration of investments in a given class of assets or on a given market   | Low                                     | Medium                                | Medium                                   | Medium                                    | Medium  |
| <b>Performance risk:</b> 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 |   |                                       |  |   |   |
| <b>Risks relating to derivative products</b>  | Low                                     | Low                                   | Low                                      | Low                                       | Low   |

|  |     |        |     |     |     |
|--|-----|--------|-----|-----|-----|
| <b>Sustainability risk:</b> 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 | Medium | Low | Low | Low |
| <b>Hedging risk :</b> (only applicable for hedged share classes)   |     |        |     |     |     |

| Type of risk  | DPAM B<br>Bonds EUR IG | DPAM B Real<br>Estate Europe<br>Dividend<br>Sustainable | DPAM B<br>Equities<br>DRAGONS<br>Sustainable | DPAM B<br>Equities<br>Euroland<br>Sustainable | DPAM B<br>Bonds EUR<br>Corporate<br>Sustainable |
|---|------------------------|---|--|---|---|
| <b>Capital risk:</b> Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns  | High                   | High  | High   | High  | High  |
| <b>Inflation risk:</b> Risk to which the value of the assets of the portfolio is exposed due to inflation   | High                   |   |  |   | High  |
| <b>Market risk:</b> 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   |
| <b>Credit risk:</b> Risk of default of an issuer or counterparty  | Low                    | Low   |  |   | Low   |
| <b>Settlement risk:</b> 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        |                        |   |  |   |   |
| <b>Liquidity risk:</b> Risk that a position cannot be closed at an appropriate time at a reasonable price   | Low                    | High  | Low  | Low   | Medium  |
| <b>Exchange risk:</b> Risk of the value of the investment being affected by changes in exchange rates   |                        | Medium  | High   |   |   |
| <b>Concentration risk:</b> Risk linked to a high concentration of investments in a given class of assets or on a given market   | Medium                 | High  | Medium                                       | High  | Medium  |
| <b>Performance risk:</b> 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 |                        |   |  |   |   |
| <b>Risks relating to derivative products</b>  | Medium                 | Low   | Low  | Low   | Low   |
| <b>Sustainability risk:</b> 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                          | Medium                 | Low   | Low  | Low   | Low   |
| <b>Hedging risk :</b> (only applicable for hedged share classes)  |                        |   | Low  | Low   |   |

| Type of risk  | DPAM B Equities Europe Index | DPAM B Equities US Index | DPAM B Equities Japan Index | DPAM B Equities EMU Index | DPAM B Equities World ex Japan, Europe & USA Index |
|---|------------------------------|--------------------------|-----------------------------|---------------------------|--|
| <b>Capital risk:</b> Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns  | High                         | High                     | High                        | High                      | High   |
| <b>Inflation risk:</b> Risk to which the value of the assets of the portfolio is exposed due to inflation   |                              |                          |                             |                           |  |
| <b>Market risk:</b> 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   |
| <b>Credit risk:</b> Risk of default of an issuer or counterparty  |                              |                          |                             |                           |  |
| <b>Settlement risk:</b> 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        |                              |                          |                             |                           |  |
| <b>Liquidity risk:</b> Risk that a position cannot be closed at an appropriate time at a reasonable price   | Low                          | Low                      | Low                         | Low                       | Low  |
| <b>Exchange risk:</b> Risk of the value of the investment being affected by changes in exchange rates   | Medium                       | High                     | High                        |                           | High   |
| <b>Concentration risk:</b> Risk linked to a high concentration of investments in a given class of assets or on a given market   | Medium                       | High                     | High                        | High                      | Medium   |
| <b>Performance risk:</b> 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 |                              |                          |                             |                           |  |
| <b>Risks relating to derivative products</b>  | Low                          | Low                      | Low                         | Low                       | Low  |
| <b>Sustainability risk:</b> 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   |
| <b>Hedging risk :</b> (only applicable for hedged share classes)  |                              |                          |                             |                           |  |

| Type of risk  | DPAM B Equities<br>EMU Behavioral<br>Value | DPAM B Equities<br>US Behavioral<br>Value | DPAM B Real<br>Estate EMU<br>Dividend<br>Sustainable | DPAM B Bonds<br>EUR Medium<br>Term | DPAM B Equities<br>US Dividend<br>Sustainable |
|---|--|---|--|------------------------------------|---|
| <b>Capital risk:</b> Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns  | High                                       | High                                      | High   | High                               | High  |
| <b>Inflation risk:</b> Risk to which the value of the assets of the portfolio is exposed due to inflation   |  |   |  | High                               |   |
| <b>Market risk:</b> 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  |
| <b>Credit risk:</b> Risk of default of an issuer or counterparty  |  |   |  | Low                                |   |
| <b>Settlement risk:</b> 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        |  |   |  |                                    |   |
| <b>Liquidity risk:</b> Risk that a position cannot be closed at an appropriate time at a reasonable price   | Low  | Low                                       | High   | Low                                | Low   |
| <b>Exchange risk:</b> Risk of the value of the investment being affected by changes in exchange rates   |  | High                                      |  |                                    | High  |
| <b>Concentration risk:</b> Risk linked to a high concentration of investments in a given class of assets or on a given market   | High                                       | High                                      | High   | Medium                             | High  |
| <b>Performance risk:</b> 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 |  |   |  |                                    |   |
| <b>Risks relating to derivative products</b>  | Low  | Low                                       | Low  | Low                                | Low   |
| <b>Sustainability risk:</b> 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                          | Medium                                     | Medium                                    | Low  | Medium                             | Low   |
| <b>Hedging risk :</b> (only applicable for hedged share classes)  |  |   |  |                                    | Low   |

| Type of risk  | DPAM B<br>Corporate Bonds<br>EUR 2023 | DPAM B Real<br>Estate EMU<br>Sustainable | DPAM B Equities<br>US ESG Leaders<br>Index | DPAM B<br>Balanced Growth | DPAM B<br>Balanced Flexible |
|---|---------------------------------------|--|--|---------------------------|-----------------------------|
| <b>Capital risk:</b> Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns  | High                                  | High                                     | High                                       | High                      | High                        |
| <b>Inflation risk:</b> Risk to which the value of the assets of the portfolio is exposed due to inflation   | High                                  |  |  | High                      | High                        |
| <b>Market risk:</b> 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                                       | Medium                    | Medium                      |
| <b>Credit risk:</b> Risk of default of an issuer or counterparty  | Low                                   |  |  | High                      | Low                         |
| <b>Settlement risk:</b> 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        |                                       |  |  |                           |                             |
| <b>Liquidity risk:</b> Risk that a position cannot be closed at an appropriate time at a reasonable price   | Medium                                | High                                     | Low  | Medium                    | Medium                      |
| <b>Exchange risk:</b> Risk of the value of the investment being affected by changes in exchange rates   |                                       |  | High                                       | High                      | High                        |
| <b>Concentration risk:</b> Risk linked to a high concentration of investments in a given class of assets or on a given market   | Medium                                | High                                     | High                                       | Low                       | Low                         |
| <b>Performance risk:</b> 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 |                                       |  |  |                           |                             |
| <b>Risks relating to derivative products</b>  |                                       | Low                                      | Low  | Low                       | Low                         |
| <b>Sustainability risk:</b> 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                          | Medium                                | Low                                      | Medium                                     | High                      | Medium                      |
| <b>Hedging risk:</b> (only applicable for hedged share classes)   |                                       |  |  |                           |                             |

| Type of risk  | DPAM B Bonds<br>Global Inflation<br>Linked | DPAM B Bonds<br>EUR Quality<br>Short Term | DPAM B<br>Defensive<br>Strategy | DPAM B<br>Balanced<br>Low<br>Strategy | DPAM B<br>Balanced<br>Strategy |
|---|--|---|---------------------------------|---------------------------------------|--------------------------------|
| <b>Capital risk:</b> Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns  | High                                       | High                                      | High                            | High                                  | High                           |
| <b>Inflation risk:</b> Risk to which the value of the assets of the portfolio is exposed due to inflation   |  | High                                      | High                            | High                                  | High                           |
| <b>Market risk:</b> 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                                       | Low                             | Medium                                | Medium                         |
| <b>Credit risk:</b> Risk of default of an issuer or counterparty  | Low  | Low                                       | High                            | High                                  | High                           |
| <b>Settlement risk:</b> 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        |  |   |                                 |                                       |                                |
| <b>Liquidity risk:</b> Risk that a position cannot be closed at an appropriate time at a reasonable price   | Low  | Medium                                    | Medium                          | Medium                                | Medium                         |
| <b>Exchange risk:</b> Risk of the value of the investment being affected by changes in exchange rates   | High                                       |   | High                            | High                                  | High                           |
| <b>Concentration risk:</b> Risk linked to a high concentration of investments in a given class of assets or on a given market   | Medium                                     | Medium                                    | Low                             | Low                                   | Low                            |
| <b>Performance risk:</b> 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 |  |   |                                 |                                       |                                |
| <b>Risks relating to derivative products</b>  | Medium                                     | Low                                       | Low                             | Low                                   | Low                            |
| <b>Sustainability risk:</b> 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                          | Medium                                     | Medium                                    | Medium                          | Medium                                | Medium                         |
| <b>Hedging risk:</b> (only applicable for hedged share classes)   | Low  |   |                                 |                                       |                                |

| Type of risk  | DPAM B Active Strategy | DPAM B Global Diversified World |
|---|------------------------|---------------------------------|
| <b>Capital risk:</b> Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns  | High                   | High                            |
| <b>Inflation risk:</b> Risk to which the value of the assets of the portfolio is exposed due to inflation   | High                   | High                            |
| <b>Market risk:</b> 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                   | Medium                          |
| <b>Credit risk:</b> Risk of default of an issuer or counterparty  | High                   | High                            |
| <b>Settlement risk:</b> 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        |                        |                                 |
| <b>Liquidity risk:</b> Risk that a position cannot be closed at an appropriate time at a reasonable price   | Medium                 | Medium                          |
| <b>Exchange risk:</b> Risk of the value of the investment being affected by changes in exchange rates   | High                   | High                            |
| <b>Concentration risk:</b> Risk linked to a high concentration of investments in a given class of assets or on a given market   | Low                    | Low                             |
| <b>Performance risk:</b> 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 |                        |                                 |
| <b>Risks relating to derivative products</b>  | Low                    | Low                             |
| <b>Sustainability risk:</b> 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                          | Medium                 | Medium                          |
| <b>Hedging risk :</b> (only applicable for hedged share classes)  |                        |                                 |

### Other information

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

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

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

The SICAV employs no staff and has no branches.

In accordance with its status, the SICAV acquires its own shares with a view to meeting redemption requests. Information on this subject is given in point 4.4 of this report for each sub-fund.

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

### Remuneration and mission of the auditor

The auditor's fees in respect of its auditor mandate amount 3,890.00 EUR (excl. VAT) per year and per sub fund.

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

**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 14,446,149,006.74 EUR, of which 14,061,742,343.30 EUR in transferable securities, money market instruments, UCIs and financial derivative instruments. For the year 2022, profit amounted to -3,373,737,435.45 EUR and the participation to the result amounts to à 5,068,206,212.58 EUR and shares in profits amounted to -76,716,502.97 EUR.

### Appropriation of profits

The loss for the year to be appropriated amounted to -3.373.737.435,45 EUR.

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

- ◆ a distribution of 27.331.486,68 EUR to the following distribution shares:

| ISIN         | Sub-Fund                     | Share class | Currency | Gross dividend per share |
|--------------|------------------------------|-------------|----------|--------------------------|
| BE6299361848 | DPAM B Active Strategy       | M           | EUR      | 2.54                     |
| BE6227495957 | DPAM B Active Strategy       | A           | EUR      | 2.50                     |
| BE0171618250 | DPAM B Balanced Growth       | A           | EUR      | 236.99                   |
| BE6299369924 | DPAM B Balanced Low Strategy | M           | EUR      | 1.36                     |
| BE6299367902 | DPAM B Balanced Low Strategy | E           | EUR      | 0.38                     |
| BE6264045764 | DPAM B Balanced Low Strategy | A           | EUR      | 0.77                     |
| BE6299373967 | DPAM B Balanced Strategy     | M           | EUR      | 2.07                     |
| BE6227493937 | DPAM B Balanced Strategy     | A           | EUR      | 1.68                     |
| BE6299414407 | DPAM B Bonds EUR             | M           | EUR      | 0.19                     |

|              |   |                 |     |      |
|--------------|---|-----------------|-----|------|
| BE6246045213 | DPAM B Bonds EUR                              | V               | EUR | 0.22 |
| BE0948509436 | DPAM B Bonds EUR                              | E               | EUR | 0.24 |
| BE0943876665 | DPAM B Bonds EUR                              | A               | EUR | 0.11 |
| BE6304413923 | DPAM B Bonds Global Inflation Linked          | M EUR<br>Hedged | EUR | 0.48 |
| BE6299356798 | DPAM B Bonds Global Inflation Linked          | M               | EUR | 0.57 |
| BE6252763469 | DPAM B Bonds Global Inflation Linked          | E EUR<br>Hedged | EUR | 0.48 |
| BE6252761448 | DPAM B Bonds Global Inflation Linked          | A EUR<br>Hedged | EUR | 0.47 |
| BE0948790333 | DPAM B Bonds Global Inflation Linked          | A               | EUR | 0.57 |
| BE6299351740 | DPAM B Defensive Strategy                     | M               | EUR | 1.23 |
| BE6227491915 | DPAM B Defensive Strategy                     | A               | EUR | 0.76 |
| BE6299528578 | DPAM B Equities EMU Index                     | M               | EUR | 3.07 |
| BE6289162701 | DPAM B Equities EMU Index                     | A               | EUR | 2.76 |
| BE6299440667 | DPAM B Equities Euroland                      | M               | EUR | 4.26 |
| BE6246056327 | DPAM B Equities Euroland                      | V               | EUR | 4.33 |
| BE0948485199 | DPAM B Equities Euroland                      | E               | EUR | 4.31 |
| BE0058181786 | DPAM B Equities Euroland                      | A               | EUR | 4.16 |
| BE6299451771 | DPAM B Equities Europe Dividend               | M               | EUR | 3.82 |
| BE6246070468 | DPAM B Equities Europe Dividend               | V               | EUR | 3.91 |
| BE0948487211 | DPAM B Equities Europe Dividend               | E               | EUR | 3.93 |
| BE0057450265 | DPAM B Equities Europe Dividend               | A               | EUR | 3.71 |
| BE6299532612 | DPAM B Equities Europe Index                  | M               | EUR | 3.34 |
| BE6289131391 | DPAM B Equities Europe Index                  | A               | EUR | 3.31 |
| BE6299489185 | DPAM B Equities Europe Small Caps Sustainable | M               | EUR | 4.78 |
| BE6246050262 | DPAM B Equities Europe Small Caps Sustainable | V               | EUR | 4.94 |
| BE0058183808 | DPAM B Equities Europe Small Caps Sustainable | A               | EUR | 4.70 |
| BE6299493229 | DPAM B Equities Europe Sustainable            | M               | EUR | 6.37 |
| BE6246076523 | DPAM B Equities Europe Sustainable            | V               | EUR | 6.34 |

|              |   |       |     |      |
|--------------|---|-------|-----|------|
| BE0948493276 | DPAM B Equities Europe Sustainable                | E     | EUR | 6.43 |
| BE0940001713 | DPAM B Equities Europe Sustainable                | A     | EUR | 5.41 |
| BE6299536654 | DPAM B Equities Japan Index                       | M     | EUR | 1.45 |
| BE6289154625 | DPAM B Equities Japan Index                       | A     | EUR | 1.15 |
| BE6299430569 | DPAM B Equities NewGems Sustainable               | M     | EUR | 2.12 |
| BE6246060360 | DPAM B Equities NewGems Sustainable               | V     | EUR | 2.11 |
| BE0948503371 | DPAM B Equities NewGems Sustainable               | E     | EUR | 2.15 |
| BE0946563377 | DPAM B Equities NewGems Sustainable               | A     | EUR | 2.08 |
| BE6299432581 | DPAM B Equities Sustainable Food Trends           | M     | EUR | 0.33 |
| BE6246065419 | DPAM B Equities Sustainable Food Trends           | V     | EUR | 0.50 |
| BE0948505392 | DPAM B Equities Sustainable Food Trends           | E     | EUR | 0.48 |
| BE6299541704 | DPAM B Equities US Behavioral Value               | M     | EUR | 2.40 |
| BE6289193045 | DPAM B Equities US Behavioral Value               | A     | EUR | 2.40 |
| BE6299545747 | DPAM B Equities US Dividend Sustainable           | M     | EUR | 6.50 |
| BE6289226373 | DPAM B Equities US Dividend Sustainable           | V     | EUR | 6.50 |
| BE6289214254 | DPAM B Equities US Dividend Sustainable           | E     | EUR | 6.50 |
| BE6289210211 | DPAM B Equities US Dividend Sustainable           | A     | EUR | 6.50 |
| BE6317467510 | DPAM B Equities US ESG Leaders Index              | M USD | USD | 1.90 |
| BE6317466504 | DPAM B Equities US ESG Leaders Index              | A USD | USD | 1.90 |
| BE6317172474 | DPAM B Equities US ESG Leaders Index              | M     | EUR | 1.80 |
| BE6317165403 | DPAM B Equities US ESG Leaders Index              | A     | EUR | 1.80 |
| BE6299549780 | DPAM B Equities US Index                          | M     | EUR | 2.80 |
| BE6289150581 | DPAM B Equities US Index                          | E     | EUR | 2.80 |
| BE6289147553 | DPAM B Equities US Index                          | A USD | USD | 2.80 |
| BE6289146548 | DPAM B Equities US Index                          | A     | EUR | 2.80 |
| BE6289164723 | DPAM B Equities World ex-Japan Europe & USA Index | A     | EUR | 4.52 |
| BE6299468940 | DPAM B Equities World Sustainable                 | M     | EUR | 3.40 |
| BE6246064404 | DPAM B Equities World Sustainable                 | V     | EUR | 3.40 |

|              |  |   |     |       |
|--------------|--|---|-----|-------|
| BE0948501359 | DPAM B Equities World Sustainable              | E | EUR | 3.40  |
| BE0058651630 | DPAM B Equities World Sustainable              | A | EUR | 3.40  |
| BE6299347706 | DPAM B Real Estate EMU Dividend Sustainable    | M | EUR | 13.20 |
| BE0947578820 | DPAM B Real Estate EMU Dividend Sustainable    | E | EUR | 0.52  |
| BE6299320430 | DPAM B Real Estate EMU Sustainable             | M | EUR | 1.17  |
| BE6289023283 | DPAM B Real Estate EMU Sustainable             | A | EUR | 0.68  |
| BE6299482115 | DPAM B Real Estate Europe Dividend Sustainable | M | EUR | 5.37  |
| BE6275502878 | DPAM B Real Estate Europe Dividend Sustainable | V | EUR | 5.50  |
| BE6213830100 | DPAM B Real Estate Europe Dividend Sustainable | E | EUR | 6.24  |
| BE6213828088 | DPAM B Real Estate Europe Dividend Sustainable | A | EUR | 5.27  |
| BE6299474039 | DPAM B Real Estate Europe Sustainable          | M | EUR | 5.38  |
| BE6246058349 | DPAM B Real Estate Europe Sustainable          | V | EUR | 5.76  |
| BE0948507414 | DPAM B Real Estate Europe Sustainable          | E | EUR | 6.09  |
| BE0058186835 | DPAM B Real Estate Europe Sustainable          | A | EUR | 2.93  |

- ◆ to carry forward the balance of the loss to be appropriated, amounting to 3,346,405.948,77 EUR.

### Events after the reporting period

Since 1<sup>st</sup> January 2023 :

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

### Remuneration policy of DPAM:

- **Total amount of remuneration for the financial year:**

|                       | Total paid by the Management Company and the Fund to its staff | Number of beneficiaries | Other amount paid directly by the UCI | Performance commissions |
|-----------------------|--|-------------------------|---------------------------------------|-------------------------|
| Fixed remuneration    | 15,792,601 €   | 184                     | /                                     | /                       |
| Variable remuneration | 5,821,119€   | 167                     | /                                     | /                       |

- **Aggregate amount of remuneration**

|                    |              |
|--------------------|--------------|
| Identified staff   | 10,224,616 € |
| Portfolio Managers | 5,978,614 €  |

- **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 [www.dpamfunds.com](http://www.dpamfunds.com) (Institutional Asset Management » / Regulatory Disclosures Degroof Petercam Asset Management – Investor Protection / ‘Remuneration policy’).

- **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 2022. Details of the remuneration policy and the composition of the remuneration committee are available at [www.dpamfunds.com](http://www.dpamfunds.com) (Tab Institutional Asset Management » / Regulatory Disclosures Degroof Petercam Asset Management – Investor Protection / ‘Remuneration policy’).

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

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

## 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.dpamfunds.com](http://www.dpamfunds.com) in the “Fees” section

4. Use of the swing pricing during the period:

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

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

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

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

The Board of Directors of the SICAV has decided to fix, as from the NAV dated 2 November 2022, calculated on 3 November 2022 and until further notice, the thresholds and swing factors detailed in the table below :

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

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

| Trade date       | Sub-fund                            | Swing threshold | Swing factor | Subscriptions/redemptions | Net amount     | Impact on the performance |
|------------------|-------------------------------------|-----------------|--------------|---------------------------|----------------|---------------------------|
| 7/03/2022 00:00  | DPAM B Bonds EUR Medium Term        | 3.00%           | 0.070%       | 7.24%                     | 20,999,782.80  | 14,699.85                 |
| 12/04/2022 00:00 | DPAM B Bonds EUR Quality Short Term | 3.00%           | 0.065%       | -32.02%                   | -3,817,825.80  | -2,481.59                 |
| 24/05/2022 00:00 | DPAM B Bonds EUR Medium Term        | 3.00%           | 0.070%       | -3.82%                    | -11,981,088.00 | -8,386.76                 |
| 13/06/2022 00:00 | DPAM B Bonds EUR IG                 | 3.00%           | 0.090%       | 4.68%                     | 2,330,842.95   | 2,097.76                  |
| 14/06/2022 00:00 | DPAM Bonds EUR                      | 3.00%           | 0.125%       | -3.18%                    | -16,618,177.61 | -20,772.72                |
| 29/06/2022 00:00 | DPAM B Bonds EUR Quality Short Term | 3.00%           | 0.065%       | -3.47%                    | -265,710.00    | -172.71                   |
| 11/07/2022 00:00 | DPAM B Bonds EUR Quality Short Term | 3.00%           | 0.100%       | 26.49%                    | 1,903,865.00   | 1,903.87                  |
| 22/07/2022 00:00 | DPAM B Bonds EUR Short Term 1 Y     | 3.00%           | 0.060%       | 5.56%                     | 13,290,169.68  | 7,974.10                  |
| 28/07/2022 00:00 | DPAM B Bonds EUR Quality Short Term | 3.00%           | 0.100%       | -3.64%                    | -330,000.05    | -330.00                   |
| 29/07/2022 00:00 | DPAM B Bonds EUR Short Term 1 Y     | 3.00%           | 0.060%       | 3.54%                     | 8,903,684.81   | 5,342.21                  |
| 5/09/2022 00:00  | DPAM B Bonds EUR IG                 | 3.00%           | 0.130%       | 3.35%                     | 1,728,414.70   | 2,246.94                  |
| 6/09/2022 00:00  | DPAM Bonds EUR                      | 3.00%           | 0.170%       | -5.07%                    | -26,486,572.47 | -45,027.17                |
| 29/09/2022 00:00 | DPAM B Bonds EUR Short Term 1 Y     | 3.00%           | 0.060%       | -3.19%                    | -8,197,552.36  | -4,918.53                 |
| 19/10/2022 00:00 | DPAM B Bonds EUR Short Term 1 Y     | 3.00%           | 0.060%       | -7.54%                    | -16,734,142.29 | -10,040.49                |
| 2/11/2022 00:00  | DPAM B Bonds EUR Quality Short Term | 3.00%           | 0.100%       | -6.85%                    | -583,790.40    | -583.79                   |
| 14/11/2022 00:00 | DPAM B Bonds EUR Short Term 1 Y     | 3.00%           | 0.060%       | -3.46%                    | -7,001,745.60  | -4,201.05                 |
| 17/11/2022 00:00 | DPAM B Bonds EUR Short Term 1 Y     | 3.00%           | 0.060%       | -3.57%                    | -6,967,267.37  | -4,180.36                 |
| 29/11/2022 00:00 | DPAM B Corporate Bonds EUR 2023     | 3.00%           | 0.090%       | -5.67%                    | -9,152,985.60  | -8,237.69                 |

|                  |                                     |       |        |        |                |            |
|------------------|-------------------------------------|-------|--------|--------|----------------|------------|
| 1/12/2022 00:00  | DPAM B Bonds EUR Short Term 1 Y     | 3.00% | 0.060% | -4.57% | -8,205,885.85  | -4,923.53  |
| 5/12/2022 00:00  | DPAM B Bonds EUR Short Term 1 Y     | 3.00% | 0.060% | -6.26% | -10,752,625.92 | -6,451.58  |
| 5/12/2022 00:00  | DPAM B Bonds EUR Quality Short Term | 3.00% | 0.100% | -6.30% | -482,454.49    | -482.45    |
| 6/12/2022 00:00  | DPAM B Corporate Bonds EUR 2023     | 3.00% | 0.090% | -3.04% | -4,384,040.40  | -3,945.64  |
| 12/12/2022 00:00 | DPAM B Corporate Bonds EUR 2023     | 3.00% | 0.090% | -3.59% | -4,932,500.18  | -4,439.25  |
| 13/12/2022 00:00 | DPAM B Corporate Bonds EUR 2023     | 3.00% | 0.090% | -8.70% | -11,506,623.14 | -10,355.96 |
| 13/12/2022 00:00 | DPAM B Bonds EUR Short Term 1 Y     | 3.00% | 0.060% | -3.38% | -5,361,655.75  | -3,216.99  |
| 14/12/2022 00:00 | DPAM B Corporate Bonds EUR 2023     | 3.00% | 0.090% | -5.47% | -6,605,429.30  | -5,944.89  |
| 15/12/2022 00:00 | DPAM B Corporate Bonds EUR 2023     | 3.00% | 0.090% | -6.18% | -7,060,213.86  | -6,354.19  |
| 19/12/2022 00:00 | DPAM B Bonds EUR Quality Short Term | 3.00% | 0.100% | -3.36% | -239,191.75    | -239.19    |

## II. ANTI-DILUTION LEVY

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

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

DPAM B Defensive Strategy  
 DPAM B Balanced Low Strategy  
 DPAM B Balanced Strategy  
 DPAM B Active Strategy  
 DPAM B Global Diversified World

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

Objective:

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

Methodology and operation:

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

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

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

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

**III. REDEMPTION GATES**

1. Description of the objective, operation and methodology

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

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

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

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

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

The partial suspension is always provisional.

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

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

2. Use of the redemption gates during the period

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

**1.2.2. Overview of the markets**

In 2022, global equities posted a negative performance of 13% in euro terms. By region and in terms of the common currency (euro), European equities outperformed other regions. Emerging equities finished at the rear of the pack. Technology stocks were a clear underperformer (Nasdaq: -33% in dollars). The energy sector alone was up, both in Europe and the US. In the foreign exchange market, the dollar was the big winner. The greenback appreciated by 6.2% against the euro. The yen was among the losers and depreciated by 7% against the euro. The big surprise of the year was the major decline in the bond markets. The German 10-year rate rose from -0.18% at the end of 2021 to 2.57% at the end of 2022, while the US 10-year rate rose from 1.51% to 3.87%. Corporate bond spreads also widened. As a result, all bond market segments recorded negative performance over the past year. Eurozone government bonds were down by more than 20%, while corporate bonds denominated in euros fared slightly better (-14.9%). The gold price remained unchanged at around USD 1800 per ounce. The oil price ended the year slightly up. The trend in the oil market was bullish in the first part of the year, but recession fears drove the price down in the second part of the period. The Russian invasion of Ukraine in February, the ensuing rise in energy inflation and faster than expected monetary tightening by the major central banks were the main challenges of the year.

### ***United States of America***

US economic growth slowed throughout the year, but remained in positive territory year-on-year, even after two quarters of decline (Q1 and Q2). The labour market remained strong throughout the year. There were sustained wage increases and job creation continued to be robust. Surging inflation was a major concern in 2022, both because of the obvious pressures on consumers and businesses, as well as because of the aggressive policy response on the part of global central banks. US inflation peaked at 9.0% year-on-year in June (its highest level since 1981) before gradually easing to a 7.1% year-on-year increase in the November report. Energy was one of the main drivers of the overall increase in inflation, driven by sharp increases in oil and gas prices, with the invasion of Ukraine playing a significant role. However, policymakers voiced serious concerns about rising housing-related inflation and continued significant pressure on wages. This was reflected in a 25 basis point increase in the Fed's policy rate in March followed by another 50 basis points in May. From June onwards, the Fed accelerated its pace of rate hikes, with hikes of 75 basis points each in June, July, September and November. By the end of the year, Fed members were signalling that a moderation in the pace of hikes was warranted, frequently citing the long and variable lags between policy actions and economic data.

### ***Eurozone***

The Russian invasion of Ukraine and the sanctions and counter-sanctions that followed had a significant impact on energy prices in Europe. The significant increase in the price of gas and electricity depressed business and household confidence. The Eurozone avoided a recession in 2022, thanks in part to the strong performance of the services sector and the labour market. The rise in inflation, which peaked at 10.6% in October, had a negative impact on real household incomes. Governments have adopted support measures in response to the energy crisis, but households nevertheless continued to experience a sharp loss of purchasing power. The European Central Bank began raising interest rates in the summer to counter inflationary pressures. Rate hikes then followed in quick succession. The deposit rate rose from -0.5% at the end of 2021 to 2% at the end of 2022. At its December meeting, the ECB announced that it would begin the process of reducing its portfolio of government bonds starting in March 2023.

***Japan***

Economic activity in Japan held up reasonably well in a more difficult global environment. Economic growth (year-on-year) increased from 0.93% at the end of 2021 to 1.7% in Q3 2022. Inflation also rose in Japan in 2022, reaching a 30-year high of 3.8% in November. The Bank of Japan's monetary policy of fixing the 10-year rate had the effect of widening the bond yield differential between Japan and the rest of the world, which caused the yen to depreciate in 2022. The Bank of Japan surprised the market in December by deciding to widen its tolerance band for the 10-year rate.

***Emerging markets***

Economic activity in China was disappointing in 2022 on the back of weak domestic demand and a weak construction sector as well as slowing exports. China was a significant factor for the markets on several fronts in 2022. Beijing's strong commitment to its Zero-Covid approach meant that there was a risk of the strict lockdowns seen in the early days of the pandemic. And Shanghai introduced stringent measures in the spring to try to quell the pandemic. Secondly, there were concerns about the Chinese real estate sector throughout the year. Investor sentiment turned more positive towards the end of the period after announcements of government support for this important sector of the Chinese economy and the surprise decision to lift Covid restrictions. In other emerging countries, economic indicators in Eastern Europe plummeted during the year because of their economic proximity to the German industrial sector. Business activities were more resilient in India and Brazil. Most emerging market central banks raised their policy rates in 2022, sometimes at a fast pace. Several central banks ended their rate hike cycle at the end of the year. This was the case for Brazil, Poland and the Czech Republic.

### 1.3. AUDITOR'S REPORT

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## 1.4. IVOX GLASS LEWIS' S REPORT ON THE EXERCISE OF VOTING RIGHTS

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

Limerick, 2023

### DPAM B

Glass Lewis Europe Limited: Vote analysis and execution report for the securities contained in the SICAV DPAM B (hereinafter referred to as 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 ([DPAM\\_policy\\_voting.pdf \(cloudinary.com\)](#)).

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 2022.

Please see below for statistical information on voting rights exercised in 2022:



|                | Mgmt Proposals | SHIP Proposals | Total Proposals |
|----------------|----------------|----------------|-----------------|
| For            | 1933           | 75             | 2008            |
| Against        | 385            | 51             | 436             |
| Abstain        | 35             | 6              | 41              |
| 1 Year         | 2              | 0              | 2               |
| 2 Years        | 0              | 0              | 0               |
| 3 Years        | 0              | 0              | 0               |
| Mixed          | 0              | 0              | 0               |
| Take No Action | 0              | 0              | 0               |
| Unvoted        | 0              | 0              | 0               |
| <b>Totals</b>  | <b>2133</b>    | <b>112</b>     | <b>2245</b>     |

Management Proposals – Votes Cast



Shareholder Proposals – Votes Cast



|                    | Mgmt Proposals | SHIP Proposals | Total Proposals |
|--------------------|----------------|----------------|-----------------|
| With Management    | 2057           | 51             | 2108            |
| Against Management | 195            | 81             | 276             |
| N/A                | 1              | 0              | 1               |
| Mixed              | 0              | 0              | 0               |
| Take No Action     | 0              | 0              | 0               |
| Unvoted            | 0              | 0              | 0               |
| <b>Totals</b>      | <b>2153</b>    | <b>112</b>     | <b>2265</b>     |

Management Proposals – Votes versus Management



Shareholder Proposals – Votes versus Management



**N/A** – Any proposal for which no recommendation from the issuer’s officers has been provided and which therefore could not be listed as FOR or AGAINST the officers.

**No action** – The term “No action” refers to any meeting that has intentionally not been voted on, whether automatically assigned this status by the system due to previous DPAM instructions (e.g. any ballot marked for share blocking), or manually assigned this status by an individual. This means that no voting instructions have been sent by the system.

**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.

**2y** – 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.

**3y** – 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.

*Heidi Little*

Heidi Little  
Vice President of Operations

## 1.5. GLOBALISED STATEMENT

|                                   |  | 31 December 2022<br>EUR  | 31 December 2021<br>EUR  |
|-----------------------------------|--|--------------------------|--------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                          |                          |
| <b>TOTAL NET ASSETS</b>           |  | <b>14,446,149,006.74</b> | <b>11,766,656,057.32</b> |
| <b>I.</b>                         | <b>Fixed assets</b>  |                          |                          |
| A.                                | Incorporation and organisation expenses  |                          |                          |
| B.                                | Intangible assets  |                          |                          |
| C.                                | Tangible assets  |                          |                          |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>14,061,742,343.30</b> | <b>11,486,242,594.22</b> |
| A.                                | Bonds and other debt securities  | 1,468,046,187.36         | 707,589,732.89           |
| a.                                | Bonds  | 1,468,046,187.36         | 707,589,732.89           |
| B.                                | Money market instruments   |                          | 118,344,761.99           |
| C.                                | Shares and other securities similar to shares  | 11,034,358,964.71        | 10,660,876,554.80        |
| a.                                | Shares   | 11,031,349,666.32        | 10,655,208,975.00        |
| b.                                | UCI with a fixed number of shares  | 3,009,298.39             | 5,667,579.80             |
| D.                                | Other transferable securities  |                          |                          |
| E.                                | UCI with variable number of shares   | 1,555,251,183.96         |                          |
| F.                                | financial derivatives  | 4,086,007.27             | -568,455.46              |
|                                   | On currencies  | 4,086,007.27             | -568,455.46              |
|                                   | Forward contracts (+/-)  | 4,086,007.27             | -568,455.46              |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                          |                          |
| A.                                | Receivables  |                          |                          |
| B.                                | Payables   |                          |                          |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>-4,079,776.28</b>     | <b>-13,375,412.33</b>    |
| A.                                | Receivables  | 35,426,510.89            | 15,478,073.53            |
| a.                                | Receivables  | 11,682,125.81            | 6,417,638.89             |
| b.                                | Tax assets   | 4,128,305.60             | 4,236,006.31             |
| c.                                | Collateral   | -2,840,000.00            |                          |
| d.                                | Others   | 22,456,079.48            | 4,824,428.33             |
| B.                                | Payables   | -39,506,287.17           | -28,853,485.86           |
| a.                                | Payable amounts (-)  | -9,628,639.58            | -3,064,640.74            |
| c.                                | Borrowing (-)  | -629,446.44              | -144,085.01              |
| e.                                | Others (-)   | -29,248,201.15           | -25,644,760.11           |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>376,787,365.49</b>    | <b>286,577,739.54</b>    |
| A.                                | Demand bank deposits   | 373,947,365.49           | 286,577,739.54           |
| B.                                | Term bank deposits   |                          |                          |
| C.                                | Others   | 2,840,000.00             |                          |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   | <b>11,699,074.23</b>     | <b>7,211,135.89</b>      |
| A.                                | Expenses carried forward   |                          |                          |
| B.                                | Accrued income   | 11,699,074.23            | 7,211,135.89             |
| C.                                | Accrued expenses (-)   |                          |                          |
| D.                                | Income carried forward (-)   |                          |                          |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>14,446,149,006.74</b> | <b>11,766,656,057.32</b> |
| A.                                | Capital  | 12,828,396,732.58        | 6,672,989,911.42         |
| B.                                | Income equalisation  | -76,716,502.97           | 20,095,729.09            |
| C.                                | Retained earnings  | 5,068,206,212.58         | 3,051,574,314.73         |
| D.                                | Result of the financial year   | -3,373,737,435.45        | 2,021,996,102.08         |

|                                     |   | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-------------------------------------|---|-------------------------|-------------------------|
| <b>Section 2: Off-balance sheet</b> |   |                         |                         |
| OFF-BALANCE-SHEET                   |   | 723,816,689.94          | 173,541,584.29          |
| <b>I.</b>                           | <b>Collateral (+/-)</b>   |                         |                         |
| A.                                  | Collateral (+/-)  |                         |                         |
| B.                                  | Other collateral  |                         |                         |
| <b>II.</b>                          | <b>Underlying securities of the option contracts and warrants (+)</b>         |                         |                         |
| A.                                  | Option contracts and warrants bought  |                         |                         |
| B.                                  | Option contracts and warrants sold  |                         |                         |
| <b>III.</b>                         | <b>Notional amount of futures contracts (+)</b>                               | <b>723,816,689.94</b>   | <b>173,541,584.29</b>   |
| A.                                  | Futures contracts bought and Forward contracts                                | 408,241,005.20          | 3,891,025.74            |
| B.                                  | Futures contracts sold and Forward Contracts                                  | 315,575,684.74          | 169,650,558.55          |
| <b>IV.</b>                          | <b>Notional amount of the swap contracts (+)</b>                              |                         |                         |
| A.                                  | Purchased swap contracts  |                         |                         |
| B.                                  | Sold swap contracts   |                         |                         |
| <b>V.</b>                           | <b>Notional amount of other financial derivatives (+)</b>                     |                         |                         |
| A.                                  | Purchased contracts   |                         |                         |
| B.                                  | Sold contracts  |                         |                         |
| <b>VI.</b>                          | <b>Uncalled amounts on shares</b>   |                         |                         |
| <b>VII.</b>                         | <b>Commitments to resell on account of purchase-repurchase agreements</b>     |                         |                         |
| <b>VIII.</b>                        | <b>Commitments to repurchase on account of purchase-repurchase agreements</b> |                         |                         |
| <b>IX.</b>                          | <b>Lent financial instruments</b>   |                         |                         |

## 1.6. GLOBALISED RESULT STATEMENTS

|  |  | 31 December 2022         | 31 December 2021        |
|--|--|--------------------------|-------------------------|
|  |  | EUR                      | EUR                     |
| <b>Section 3: Income and expenditure account</b> |  |                          |                         |
|  |  |                          |                         |
| <b>I.</b>  | <b>Depreciation, capital loss and capital gain</b>   | <b>-3,507,668,954.66</b> | <b>1,967,520,160.73</b> |
| A.   | Bonds and other debt securities                      | -242,072,364.30          | -31,431,012.55          |
| a.   | Bonds  | -242,072,364.30          | -31,431,012.55          |
|  | Realised gain  | 22,200,498.97            | 12,786,988.78           |
|  | Realised loss  | -54,037,921.50           | -1,795,670.03           |
|  | Unrealised gain and loss                             | -210,234,941.77          | -42,422,331.30          |
| B.   | Money market instruments                             | 19,499.63                |                         |
|  | Realised gain  | 186,363.00               |                         |
|  | Realised loss  | -190,828.23              |                         |
|  | Unrealised gain                                      | 23,964.86                |                         |
| C.   | Shares and other securities similar to shares        | -2,950,393,823.64        | 1,991,759,495.95        |
| a.   | Shares   | -2,949,506,981.72        | 1,990,436,433.66        |
|  | Realised gain  | 1,129,917,857.88         | 921,086,291.56          |
|  | Realised loss  | -751,517,255.87          | -117,546,581.66         |
|  | Unrealised gain and loss                             | -3,327,907,583.73        | 1,186,896,723.76        |
| b.   | UCI with fixed number of shares                      | -886,841.92              | 1,323,062.29            |
|  | Realised loss  | -325,175.20              | -134,415.06             |
|  | Unrealised gain and loss                             | -561,666.72              | 1,457,477.35            |
| D.   | Other Transferable Securities                        | 22,272.62                |                         |
|  | Realised gain  | 22,272.62                |                         |
| E.   | UCI with variable number of shares                   | -313,654,283.86          |                         |
|  | Realised gain  | 68,767,019.02            |                         |
|  | Realised loss  | -21,814,440.29           |                         |
|  | Unrealised gain and loss                             | -360,606,862.59          |                         |
| F.   | financial derivatives                                | 4,124,145.01             | 2,561,565.00            |
| a.   | On bonds   | 15,955,882.90            | 2,561,565.00            |
| ii.  | Futures  | 15,955,882.90            | 2,561,565.00            |
|  | Realised gain and loss                               | 11,748,382.90            | 996,725.00              |
|  | Unrealised gain and loss                             | 4,207,500.00             | 1,564,840.00            |
| I.   | On financial indexes                                 | -11,831,737.89           |                         |
| ii.  | Futures  | -11,831,737.89           |                         |
|  | Realised gain and loss                               | -12,868,809.85           |                         |
|  | Unrealised gain and loss                             | 1,037,071.96             |                         |
| G.   | Receivables, deposits, liquidity and payables        | 2.15                     |                         |
|  | Realised gain and loss                               | 2.15                     |                         |
| H.   | Foreign exchange positions and transactions          | -5,714,402.27            | 4,630,112.33            |
| a.   | financial derivatives                                | -3,165,919.82            | 7,177,028.31            |
| ii.  | Futures and forward contracts                        | -3,165,919.82            | 7,177,028.31            |
|  | Realised gain and loss                               | -7,251,927.09            | 7,745,483.77            |
|  | Unrealised gain and loss                             | 4,086,007.27             | -568,455.46             |
| b.   | Other exchange positions and operations              | -2,548,482.45            | -2,546,915.98           |
| iv.  | Other  | -2,548,482.45            | -2,546,915.98           |
|  | Realised gain and loss                               | -2,548,482.44            | -2,546,915.98           |
|  | Unrealised gain and loss                             | -0.01                    |                         |
| <b>II.</b>                                       | <b>Investment income and expenses</b>                | <b>277,529,360.80</b>    | <b>157,330,650.37</b>   |
| A.   | Dividends  | 278,026,426.78           | 149,787,404.31          |
| B.   | Interest (+/-)                                       | 32,355,862.39            | 14,418,283.08           |
| a.   | Transferable securities and money market instruments | 29,791,522.04            | 13,251,459.88           |
| b.   | Deposits and liquidity                               | 2,564,340.35             | 1,166,823.20            |
|  | Interest on loans (-)                                | -2,505,506.13            | -2,525,026.39           |
|  | Swap contracts (+/-)                                 |                          |                         |
|  | Withholding tax (-)                                  | -30,713,740.89           | -4,357,027.99           |
|  | Belgian  | -6,714,407.66            | -2,869,832.03           |
|  | Foreign  | -23,999,333.23           | -1,487,195.96           |
| F.   | Other investment income                              | 366,318.65               | 7,017.36                |
| <b>III.</b>                                      | <b>Other income</b>                                  | <b>1,050,086.67</b>      | <b>830.93</b>           |
| A.   | Anti dilution fee                                    | 1,050,086.67             | 16.59                   |
| B.   | Other  |                          | 814.34                  |
| <b>IV.</b>                                       | <b>Operating expenses</b>                            | <b>-144,647,928.26</b>   | <b>-102,855,539.95</b>  |
| A.   | Investment transaction and delivery costs (-)        | -21,969,272.82           | -14,418,580.51          |
| B.   | Financial expenses (-)                               | -112,855.03              | -10,579.29              |
| C.   | Custodian's fee (-)                                  | -6,944,387.02            | -5,035,985.49           |
| D.   | Manager's fee (-)                                    | -110,935,280.23          | -80,273,886.28          |
| a.   | Financial Management of the Portfolio                | -103,708,375.74          | -73,738,206.27          |

|   | 31 December 2022<br>EUR  | 31 December 2021<br>EUR |
|---|--------------------------|-------------------------|
| Class A (Dis)   | -15,903,830.28           | -6,229,860.30           |
| Class A USD (Dis)   | -4,898.33                |                         |
| Class A EUR HEDGED (Dist)                                       | -25,771.88               |                         |
| Class B (Cap)   | -32,465,949.45           | -22,350,234.88          |
| Class B EUR HEDGED (Cap)  | -15,356.43               |                         |
| Class B USD (Cap)   | -794,369.65              | -92,279.05              |
| Class E (Dis)   | -918,925.39              | -1,284,353.21           |
| Class E EUR HEDGED (Dist)                                       | -2,356.88                |                         |
| Class F (Cap)   | -27,094,031.37           | -24,458,802.82          |
| Class F LC (Cap)  | -213.88                  | -102.67                 |
| Class F USD (Cap)   | -102,846.64              | -773.86                 |
| Class F CHF HEDGED (Cap)  | -72,794.92               | -72,530.32              |
| Class F EUR HEDGED (Cap)  | -85,322.53               |                         |
| Class F USD HEDGED (Cap)  | -826,768.98              | -720,159.29             |
| Class J (Cap)   | -13,903,882.12           | -9,232,342.09           |
| Class L (Cap)   | -136,859.06              | -113,566.47             |
| Class L USD (Cap)   | -1,307.74                |                         |
| Class M (Dis)   | -3,208,326.85            | -2,654,327.39           |
| Class M EUR HEDGED (Dist)                                       | -61,803.17               |                         |
| Class N (Cap)   | -2,528,268.07            | -1,793,715.24           |
| Class N EUR HEDGED (Cap)  | -30,170.85               |                         |
| Class P (Cap)   | 14.97                    |                         |
| Class V (Dis)   | -1,544,584.73            | -1,262,328.88           |
| Class W (Cap)   | -3,674,774.14            | -3,461,927.35           |
| Class W USD (Cap)   | -13,517.06               | -10,902.45              |
| Class M USD (Cap)   | -918.87                  |                         |
| Class N USD (Dis)   | -290,541.44              |                         |
| b. Administration and accounting                                | -7,238,601.05            | -6,535,680.01           |
| c. Commercial remuneration                                      | 11,696.56                |                         |
| E. Administrative expenses (-)                                  | -1,428,327.78            | -762,757.34             |
| F. Incorporation and organisation expenses (-)                  | -34,554.97               | -67,513.10              |
| G. Salaries and wages, social security charges and pensions (-) | -5,013.56                | -10,016.17              |
| H. Services and various goods (-)                               | -1,118,791.37            | -550,157.20             |
| I. Depreciation and provisions for liabilities and charges (-)  |                          |                         |
| J. Taxes  | -1,587,926.92            | -1,136,964.34           |
| Class A (Dis)   | -298,937.23              | -247,233.97             |
| Class A USD (Dis)   | -832.97                  |                         |
| Class A EUR HEDGED (Dist)                                       | -4,194.71                |                         |
| Class B (Cap)   | -571,837.76              | -447,624.07             |
| Class B EUR HEDGED (Cap)  | -615.43                  |                         |
| Class B USD (Cap)   | -8,380.93                | -4,366.60               |
| Class E (Dis)   | -400.14                  | 10,767.13               |
| Class E EUR HEDGED (Dist)                                       | -109.22                  |                         |
| Class F (Cap)   | -135,331.44              | -35,688.14              |
| Class F LC (Cap)  | -106.05                  | -2.28                   |
| Class F EUR HEDGED (Cap)  | -667.04                  |                         |
| Class F USD HEDGED (Cap)  | 274.83                   | 166.06                  |
| Class F CHF HEDGED (Cap)  | 5.86                     | 16.82                   |
| Class F USD (Cap)   | 217.46                   | 4.60                    |
| Class J (Cap)   | 3,661.42                 | 34,432.19               |
| Class L (Cap)   | -282.07                  | -277.88                 |
| Class L USD (Cap)   | 0.32                     |                         |
| Class M (Dis)   | -375,132.59              | -337,322.58             |
| Class M EUR HEDGED (Dist)                                       | -18,815.42               |                         |
| Class N (Cap)   | -172,896.46              | -147,074.71             |
| Class N EUR HEDGED (Cap)  | -664.74                  |                         |
| Class P (Cap)   | 1,887.20                 | 15,798.69               |
| Class P EUR HEDGED (Cap)  | 44.96                    |                         |
| Class V (Dis)   | -626.66                  | 13,440.70               |
| Class W (Cap)   | -398.50                  | 8,042.87                |
| Class W USD (Cap)"  | -38.35                   | -43.17                  |
| Class N USD (Cap)   | -3,577.88                |                         |
| Class M USD (Dis)   | -173.38                  |                         |
| K. Other expenses (-)   | -511,518.56              | -589,100.23             |
| <b>Income and expenditure for the financial year</b>            |                          |                         |
| <b>Sub-Total II + III + IV</b>                                  | <b>133,931,519.21</b>    | <b>54,475,941.35</b>    |
| <b>V. Current profit (loss) before income tax</b>               | <b>-3,373,737,435.45</b> | <b>2,021,996,102.08</b> |
| <b>VI. Income tax</b>   |                          |                         |
| <b>VII. Result of the financial year</b>                        | <b>-3,373,737,435.45</b> | <b>2,021,996,102.08</b> |

|  |  | 31 December 2022<br>EUR  | 31 December 2021<br>EUR  |
|--|--|--------------------------|--------------------------|
| <b>Section 4: Allocation of the result</b> |  |                          |                          |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>1,617,752,274.15</b>  | <b>5,093,666,145.89</b>  |
| a.   | Profit carried forward (Loss carried forward) from the previous period | 5,068,206,212.57         | 3,051,574,314.73         |
| b.   | Profit (loss) of the financial year                                    | -3,373,737,435.45        | 2,021,996,102.08         |
| c.   | Income equalisation received (Income equalisation paid out)            | -76,716,502.97           | 20,095,729.09            |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                          |                          |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>-1,590,420,787.47</b> | <b>-5,068,206,212.57</b> |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-27,331,486.68</b>    | <b>-25,459,933.32</b>    |

## 1.7. SUMMARY OF BOOKING AND VALUATION RULES

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### 1.7.1. Summary of rules

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

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

i. underlying UCIs are valued whenever the net asset value is calculated, on the basis of the last known net asset values, except where these prices are not representative.

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

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

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

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

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

## 1.8. EXCHANGE RATE

|       | 31 December 2022 |     | 31 December 2021 |     |
|-------|------------------|-----|------------------|-----|
| 1 EUR | 1.573750         | AUD | 1.564150         | AUD |
| 1 EUR | 5.634800         | BRL | 6.334201         | BRL |
| 1 EUR | 1.446050         | CAD | 1.436500         | CAD |
| 1 EUR | 0.987450         | CHF | 1.036150         | CHF |
| 1 EUR | 909.256228       | CLP | 968.898363       | CLP |
| 1 EUR | 7.419201         | CNY | 7.247800         | CNY |
| 1 EUR | 5,175.983437     | COP | 4,627.487274     | COP |
| 1 EUR | 7.436448         | DKK | 7.437599         | DKK |
| 1 EUR | 0.887250         | GBP | 0.839600         | GBP |
| 1 EUR | 8.329849         | HKD | 8.865948         | HKD |
| 1 EUR | 16,611.295681    | IDR | 16,207.455429    | IDR |
| 1 EUR | 3.765800         | ILS | 3.539400         | ILS |
| 1 EUR | 88.293204        | INR | 84.534427        | INR |
| 1 EUR | 151.501379       | ISK | 147.603655       | ISK |
| 1 EUR | 140.819287       | JPY | 130.954250       | JPY |
| 1 EUR | 1,349.527665     | KRW | 1,351.899419     | KRW |
| 1 EUR | 20.797804        | MXN | 23.272809        | MXN |
| 1 EUR | 4.701201         | MYR | 4.737601         | MYR |
| 1 EUR | 10.513500        | NOK | 10.028149        | NOK |
| 1 EUR | 1.687500         | NZD | 1.661000         | NZD |
| 1 EUR | 59.475309        | PHP | 57.988831        | PHP |
| 1 EUR | 77.909531        | RUB | 85.297304        | RUB |
| 1 EUR | 11.120254        | SEK | 10.296000        | SEK |
| 1 EUR | 1.431400         | SGD | 1.533100         | SGD |
| 1 EUR | 36.886758        | THB | 37.743683        | THB |
| 1 EUR | 32.802480        | TWD | 31.462965        | TWD |
| 1 EUR | 1.067250         | USD | 1.137200         | USD |

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

### 2.1. MANAGEMENT REPORT

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

Initial subscription date: 06/08/1992

Initial subscription price: EUR 123.98

#### 2.1.2. Stock exchange listing

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

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

##### Objective

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

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

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

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

This is an actively managed sub-fund.

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

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

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

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

##### Investment policy

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

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

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

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

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

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

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

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

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

At the end of December 2022, the net asset value of DPAM INVEST B Bonds EUR Short term 1 Y (class B) amounted to €230.53. This represents a fall of -0.48% since the beginning of the year.

The 3-month EURIBOR experienced a more stable year, starting from -50 bps to 2.13 end of December.

During the year we have seen sharp rises in interest rates. Short-term paper had positive yields again since August. This asset class once again became a very good alternative for investors, low duration and an average attractive yield. For our portfolio we often went in search of a good mix of sectors. The majority of positions are financials, particularly bank bonds. These are predominantly high rated (A-). In the remaining sectors we constantly opted for good diversification, a good mix of ratings and geographical spread.

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

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

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

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

Risk and reward profile: 1

## 2.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>145,659,005.96</b>   | <b>114,263,409.99</b>   |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>140,750,227.75</b>   | <b>110,271,917.99</b>   |
| A.                                | Bonds and other debt securities  | 0.00                    | 0.00                    |
| a.                                | Bonds  | 0.00                    | 0.00                    |
| B.                                | Money market instruments   | 140,750,227.75          | 110,271,917.99          |
| C.                                | Shares and other securities similar to shares  |                         |                         |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>-93,543.53</b>       | <b>-713,638.02</b>      |
| A.                                | Receivables  | 13,017.69               |                         |
| a.                                | Receivables  | 13,017.69               |                         |
| B.                                | Payables   | -106,561.22             | -713,638.02             |
| a.                                | Payable amounts (-)  | -6,957.90               | -621,912.75             |
| c.                                | Borrowing (-)  |                         | -2,232.68               |
| e.                                | Others (-)   | -99,603.32              | -89,492.59              |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>3,441,927.72</b>     | <b>3,487,601.42</b>     |
| A.                                | Demand bank deposits   | 3,441,927.72            | 3,487,601.42            |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   | <b>1,560,394.02</b>     | <b>1,217,528.60</b>     |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   | 1,560,394.02            | 1,217,528.60            |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>145,659,005.96</b>   | <b>114,263,409.99</b>   |
| A.                                | Capital  | 146,269,370.78          | 114,189,143.72          |
| B.                                | Income equalisation  | 298,160.16              | -54,583.74              |
| C.                                | Retained earnings  | 74,266.27               | 830,349.35              |
| D.                                | Result of the financial year   | -982,791.25             | -701,499.34             |

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

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

## 2.3. INCOME STATEMENT

|   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|---|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>      |  |                         |                         |
| <b>I. Depreciation, capital loss and capital gain</b> |  |                         |                         |
| A.  | Bonds and other debt securities                              | -3,419,671.85           | -1,643,938.14           |
| a.  | Bonds  | -3,437,469.97           | -1,643,938.13           |
|   | Realised gain  | 44,983.83               | 183,100.00              |
|   | Realised loss  | -3,312,421.22           | -1,328,664.39           |
|   | Unrealised gain and loss                                     | -170,032.58             | -498,373.74             |
| B.  | Money market instruments                                     | 17,796.00               |                         |
|   | Realised gain  | 17,796.00               |                         |
| C.  | Shares and other securities similar to shares                |                         |                         |
| D.  | Other Transferable Securities                                |                         |                         |
| E.  | UCI with variable number of shares                           |                         |                         |
| F.  | financial derivatives  |                         |                         |
| G.  | Receivables, deposits, liquidity and payables                |                         |                         |
| H.  | Foreign exchange positions and transactions                  | 2.12                    | -0.01                   |
| b.  | Other exchange positions and operations                      | 2.12                    | -0.01                   |
| iv.   | Other  | 2.12                    | -0.01                   |
|   | Realised gain and loss                                       | 2.12                    | -0.01                   |
| <b>II. Investment income and expenses</b>             |  |                         |                         |
| A.  | Dividends  | 2,849,798.19            | 1,235,383.04            |
| B.  | Interest (+/-)   | 2,889,621.76            | 1,294,600.42            |
| a.  | Transferable securities and money market instruments         | 2,868,939.51            | 1,265,894.49            |
| b.  | Deposits and liquidity                                       | 20,682.25               | 28,705.93               |
|   | Interest on loans (-)  | -39,824.83              | -59,217.37              |
|   | Swap contracts (+/-)   |                         |                         |
|   | Withholding tax (-)  |                         | -0.01                   |
|   | Foreign  |                         | -0.01                   |
| F.  | Other investment income                                      | 1.26                    |                         |
| <b>III. Other income</b>                              |  |                         |                         |
| A.  | Anti dilution fee  | 63,412.09               |                         |
| B.  | Other  | 63,412.09               |                         |
| <b>IV. Operating expenses</b>                         |  |                         |                         |
| A.  | Investment transaction and delivery costs (-)                | -476,329.68             | -292,944.24             |
| B.  | Financial expenses (-)                                       | -58,903.41              | -37,035.04              |
| C.  | Custodian's fee (-)  | -98,508.14              | -49,854.60              |
| D.  | Manager's fee (-)  | -253,757.81             | -153,727.93             |
| a.  | Financial Management of the Portfolio                        | -165,053.69             | -88,589.77              |
|   | Class A (Dis)  | -2,608.44               | -5,140.74               |
|   | Class B (Cap)  | -10,247.28              | -7,808.17               |
|   | Class F (Cap)  | -127,374.56             | -60,707.90              |
|   | Class M (Dis)  | -430.85                 | -444.89                 |
|   | Class N (Cap)  | -74.70                  |                         |
|   | Class P (Cap)  | 0.15                    |                         |
|   | Class V (Dis)  | -14,943.98              | -14,461.96              |
|   | Class W (Cap)  | -9,374.03               | -26.11                  |
| b.  | Administration and accounting                                | -88,704.12              | -65,138.16              |
| E.  | Administrative expenses (-)                                  | -23,969.26              | -19,332.12              |
| F.  | Incorporation and organisation expenses (-)                  | -445.73                 | -979.93                 |
| G.  | Salaries and wages, social security charges and pensions (-) | -101.78                 | -88.98                  |
| H.  | Services and various goods (-)                               | -12,036.16              | -7,285.40               |
| I.  | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.  | Taxes  | -15,256.23              | -17,747.54              |
|   | Class A (Dis)  | -2,160.91               | -2,249.74               |
|   | Class B (Cap)  | -4,519.02               | -7,147.54               |
|   | Class F (Cap)  | -7,296.36               | -6,972.71               |
|   | Class M (Dis)  | -224.28                 | -412.45                 |
|   | Class N (Cap)  | -1.66                   |                         |
|   | Class P (Cap)  | -673.78                 | -880.27                 |
|   | Class V (Dis)  | -153.68                 | -84.67                  |
|   | Class W (Cap)  | -226.54                 | -0.16                   |
| K.  | Other expenses (-)   | -13,351.16              | -6,892.70               |
| <b>Income and expenditure for the financial year</b>  |  |                         |                         |
| <b>Sub-Total II + III + IV</b>                        |  | <b>2,436,880.60</b>     | <b>942,438.80</b>       |

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

|      |   | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|------|---|-------------------------|-------------------------|
| V.   | Current profit (loss) before income tax | -982,791.25             | -701,499.34             |
| VI.  | Income tax                              |                         |                         |
| VII. | Result of the financial year            | -982,791.25             | -701,499.34             |

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

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>-610,364.82</b>      | <b>74,266.27</b>        |
| a.   | Profit carried forward (Loss carried forward) from the previous period | 74,266.27               | 830,349.35              |
| b.   | Profit (loss) of the financial year                                    | -982,791.25             | -701,499.34             |
| c.   | Income equalisation received (Income equalisation paid out)            | 298,160.16              | -54,583.74              |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>610,364.82</b>       | <b>-74,266.27</b>       |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   |                         |                         |

## 2.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR               | % by the<br>UCI | %<br>portfolio        | % net<br>assets      |
|---|---------------------------------|----------|----------------------|------------------------------|-----------------|-----------------------|----------------------|
| <b>Transferable securities admitted to an official stock exchange listing</b>         |                                 |          |                      |                              |                 |                       |                      |
| <b><u>Money market instruments</u></b>  |                                 |          |                      |                              |                 |                       |                      |
| AMERICAN 0,55 18-23   | 7,000,000                       | EUR      | 99.61                | 6,972,420.00                 |                 | 4.95%                 | 4.79%                |
| AMER MOV 3,259 13-23  | 5,000,000                       | EUR      | 100.23               | 5,011,575.00                 |                 | 3.56%                 | 3.44%                |
| ATT INC 2,50 13-23  | 5,000,000                       | EUR      | 100.01               | 5,000,575.00                 |                 | 3.55%                 | 3.43%                |
| AUTOROUT 2,875 13-23  | 3,000,000                       | EUR      | 100.01               | 3,000,345.00                 |                 | 2.13%                 | 2.06%                |
| BECTON 0,632 19-23  | 8,000,000                       | EUR      | 99.27                | 7,941,720.00                 |                 | 5.64%                 | 5.45%                |
| BFCM 0,75 19-23   | 6,000,000                       | EUR      | 99.29                | 5,957,370.00                 |                 | 4.23%                 | 4.09%                |
| BMW FIN 0,375 18-23   | 6,000,000                       | EUR      | 98.91                | 5,934,630.00                 |                 | 4.22%                 | 4.07%                |
| CK HUTCH 1,25 16-23   | 7,000,000                       | EUR      | 99.62                | 6,973,155.00                 |                 | 4.95%                 | 4.79%                |
| CRH FIN 3,125 13-23   | 4,000,000                       | EUR      | 100.14               | 4,005,520.00                 |                 | 2.85%                 | 2.75%                |
| CRITERIA 1,50 17-23   | 5,000,000                       | EUR      | 99.55                | 4,977,350.00                 |                 | 3.54%                 | 3.42%                |
| DEUT TEL 0,625 16-23  | 5,000,000                       | EUR      | 99.58                | 4,978,800.00                 |                 | 3.54%                 | 3.42%                |
| ENEL 4,875 12-23  | 7,000,000                       | EUR      | 100.69               | 7,048,125.00                 |                 | 5.01%                 | 4.84%                |
| FIDELITY 0,75 19-23   | 4,000,000                       | EUR      | 99.28                | 3,971,080.00                 |                 | 2.82%                 | 2.73%                |
| GE 1,25 15-23   | 6,500,000                       | EUR      | 99.45                | 6,464,152.50                 |                 | 4.59%                 | 4.44%                |
| GOLDMAN S 3,25 13-23  | 3,000,000                       | EUR      | 100.08               | 3,002,325.00                 |                 | 2.13%                 | 2.06%                |
| HOLCIM 1,375 16-23  | 3,000,000                       | EUR      | 99.51                | 2,985,315.00                 |                 | 2.12%                 | 2.05%                |
| IBM 0,375 19-23   | 1,000,000                       | EUR      | 99.87                | 998,720.00                   |                 | 0.71%                 | 0.69%                |
| ITALY 0,60 20-23  | 4,000,000                       | EUR      | 99.20                | 3,968,180.00                 |                 | 2.82%                 | 2.72%                |
| KBC GRP 0,875 18-23   | 2,700,000                       | EUR      | 99.34                | 2,682,220.50                 |                 | 1.91%                 | 1.84%                |
| MEDTRON 0,375 19-23   | 5,000,000                       | EUR      | 99.65                | 4,982,625.00                 |                 | 3.54%                 | 3.42%                |
| MERCEDES 0,625 19-23  | 2,000,000                       | EUR      | 99.78                | 1,995,500.00                 |                 | 1.42%                 | 1.37%                |
| MERLIN 2,225 16-23  | 5,000,000                       | EUR      | 99.66                | 4,983,025.00                 |                 | 3.54%                 | 3.42%                |
| MORGAN S 1,875 14-23  | 700,000                         | EUR      | 99.91                | 699,345.50                   |                 | 0.50%                 | 0.48%                |
| NORDEA 1,00 16-23   | 1,000,000                       | EUR      | 99.84                | 998,440.00                   |                 | 0.71%                 | 0.69%                |
| RCI 0,75 19-23  | 5,000,000                       | EUR      | 99.60                | 4,979,950.00                 |                 | 3.54%                 | 3.42%                |
| RCI BQ 1,00 16-23   | 3,000,000                       | EUR      | 99.34                | 2,980,230.00                 |                 | 2.12%                 | 2.05%                |
| SAP SE 0,00 20-23   | 2,000,000                       | EUR      | 99.28                | 1,985,610.00                 |                 | 1.41%                 | 1.36%                |
| SVENSKA 2,50 13-23  | 2,500,000                       | EUR      | 99.89                | 2,497,237.50                 |                 | 1.77%                 | 1.71%                |
| SWISS RE 1,375 16-23  | 5,000,000                       | EUR      | 99.39                | 4,969,400.00                 |                 | 3.53%                 | 3.41%                |
| TENNET 4,625 11-23  | 4,000,000                       | EUR      | 100.39               | 4,015,720.00                 |                 | 2.85%                 | 2.76%                |
| TOTAL 0,25 16-23  | 3,000,000                       | EUR      | 98.78                | 2,963,550.00                 |                 | 2.11%                 | 2.03%                |
| TOYOTA 2,375 13-23  | 1,350,000                       | EUR      | 100.04               | 1,350,546.75                 |                 | 0.96%                 | 0.93%                |
| UBI BANCA 1,75 18-23  | 2,000,000                       | EUR      | 99.81                | 1,996,110.00                 |                 | 1.42%                 | 1.37%                |
| UBS AG 0,75 20-23   | 3,000,000                       | EUR      | 99.57                | 2,987,175.00                 |                 | 2.12%                 | 2.05%                |
| VONOVIA 0,125 19-23   | 1,500,000                       | EUR      | 99.31                | 1,489,605.00                 |                 | 1.06%                 | 1.02%                |
| WOLTERS 2,875 13-23   | 3,000,000                       | EUR      | 100.09               | 3,002,580.00                 |                 | 2.13%                 | 2.06%                |
| <b><u>Total - Money market instruments</u></b>  |                                 |          |                      | <b><u>140,750,227.75</u></b> |                 | <b><u>100.00%</u></b> | <b><u>96.63%</u></b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>140,750,227.75</b>        |                 | <b>100.00%</b>        | <b>96.63%</b>        |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>140,750,227.75</b>        |                 | <b>100.00%</b>        | <b>96.63%</b>        |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>                  |                 |                       | <b>0.00%</b>         |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                              |                 |                       |                      |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                              |                 |                       |                      |
| Banque Degroof Petercam   |                                 | EUR      |                      | 3,438,953.55                 |                 |                       | 2.36%                |
| interest on current account   |                                 | EUR      |                      | 2,974.17                     |                 |                       | 0.00%                |
| <b>Total - deposit and liquid assets</b>  |                                 |          |                      | <b>3,441,927.72</b>          |                 |                       | <b>2.36%</b>         |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>3,441,927.72</b>          |                 |                       | <b>2.36%</b>         |
| <b>Other receivables and other payables</b>   |                                 |          |                      | <b>-93,543.53</b>            |                 |                       | <b>-0.06%</b>        |
| <b>Others</b>   |                                 |          |                      | <b>1,560,394.02</b>          |                 |                       | <b>1.07%</b>         |
| <b>Total net assets</b>   |                                 |          |                      | <b>145,659,005.96</b>        |                 |                       | <b>100,00%</b>       |

## 2.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country                 | % Portfolio    |
|----------------------------|----------------|
| UNITED STATES OF AMERICA   | 20.22%         |
| NETHERLANDS                | 20.22%         |
| FRANCE                     | 14.13%         |
| LUXEMBOURG (GRAND DUCHY)   | 11.30%         |
| SPAIN                      | 7.08%          |
| CAYMAN                     | 4.95%          |
| ITALY                      | 4.24%          |
| MEXICO                     | 3.56%          |
| JERSEY                     | 3.53%          |
| IRELAND                    | 2.85%          |
| SWEDEN                     | 2.48%          |
| UNITED KINGDOM             | 2.12%          |
| BELGIUM                    | 1.91%          |
| GERMANY (FEDERAL REPUBLIC) | 1.41%          |
| <b>Total</b>               | <b>100.00%</b> |

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

## 2.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector                         | % Portfolio    |
|-----------------------------------|----------------|
| FINANCIAL SERVICES - HOLDINGS     | 47.14%         |
| BANKS                             | 18.18%         |
| TELECOMMUNICATIONS                | 7.11%          |
| MISCELLANEOUS CONSUMER GOODS      | 5.64%          |
| REAL ESTATE                       | 4.60%          |
| IT & INTERNET                     | 4.23%          |
| PHARMACOLOGY & PERSONAL CARE      | 3.54%          |
| STATES                            | 2.82%          |
| AIRLIFT                           | 2.13%          |
| PUBLISHING & BROADCASTING         | 2.13%          |
| FOREST PRODUCTS & PAPER INDUSTRY  | 1.77%          |
| INFORMATION, TECHNOLOGY & COPIERS | 0.71%          |
| <b>TOTAL</b>                      | <b>100.00%</b> |

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

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

|  | 1st semester          | 2nd semester          | Total                 |
|--|-----------------------|-----------------------|-----------------------|
| Purchases                                | 259,186,265.89        | 82,044,247.85         | 341,230,513.74        |
| Sales                                    | 32,052,699.00         | 129,262,035.01        | 161,314,734.01        |
| <b>Total 1</b>                           | <b>291,238,964.89</b> | <b>211,306,282.86</b> | <b>502,545,247.75</b> |
| Subscriptions                            | 165,611,130.60        | 74,072,234.75         | 239,683,365.35        |
| Redemptions                              | 42,035,890.72         | 165,133,983.05        | 207,169,873.77        |
| <b>Total 2</b>                           | <b>207,647,021.32</b> | <b>239,206,217.80</b> | <b>446,853,239.12</b> |
| Reference average of the total net asset | 170,827,938.93        | 222,667,217.09        | 196,960,616.14        |
| <b>Rotation Percentage</b>               | <b>48.93%</b>         | <b>-12.53%</b>        | <b>28.28%</b>         |

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

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

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

| Evolution of the number of shares in circulation |                  |             |                   |                  |             |                   |                  |             |                   |
|--|------------------|-------------|-------------------|------------------|-------------|-------------------|------------------|-------------|-------------------|
| Class  | 31 December 2020 |             |                   | 31 December 2021 |             |                   | 31 December 2022 |             |                   |
|  | Subscriptions    | Redemptions | End of Period     | Subscriptions    | Redemptions | End of Period     | Subscriptions    | Redemptions | End of Period     |
| A  | 0.00             | 19,131.74   | 41,563.36         | 2,250.00         | 25,086.31   | 18,727.05         | 3,830.41         | 4,438.80    | 18,118.67         |
| B  | 100,275.59       | 133,661.28  | 1,225.12          | 63,391.20        | 28,873.41   | 35,742.91         | 26,155.84        | 33,334.83   | 28,563.92         |
| F  | 141,879.24       | 74,539.73   | 74,584.84         | 491,150.25       | 228,559.51  | 337,175.58        | 619,529.75       | 626,564.22  | 330,141.10        |
| M  | 0.00             | 4,160.37    | 3,091.07          | 0.00             | 0.00        | 3,091.07          | 0.00             | 1,426.08    | 1,665.00          |
| N  | 0.00             | 1,500.00    | 0.00              | 0.00             | 0.00        | 0.00              | 640.00           | 0.00        | 0.00              |
| P  |                  |             | 0.00              | 1,868.63         | 1,527.63    | 341.00            | 2,541.00         | 1,862.00    | 1,020.00          |
| V  | 20,336.00        | 11,458.00   | 101,052.00        | 15,815.00        | 13,951.00   | 102,916.00        | 12,233.00        | 11,277.00   | 103,872.00        |
| W  | 0.00             | 19,093.61   | 114.45            | 0.00             | 0.52        | 113.94            | 96,979.64        | 17,697.97   | 79,395.61         |
| <b>TOTAL</b>                                     |                  |             | <b>221,630.84</b> |                  |             | <b>498,107.54</b> |                  |             | <b>562,776.30</b> |

| Payable and receivable amounts for the UCI |                      |                      |                       |                       |                       |                       |
|--|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| EUR  |                      |                      |                       |                       |                       |                       |
| Class                                      | 31 December 2020     |                      | 31 December 2021      |                       | 31 December 2022      |                       |
|  | Subscriptions        | Redemptions          | Subscriptions         | Redemptions           | Subscriptions         | Redemptions           |
| A  | 0.00                 | 2,771,480.50         | 324,355.00            | 3,608,638.73          | 547,020.38            | 634,200.36            |
| B  | 23,414,673.16        | 31,271,619.21        | 14,770,005.19         | 6,712,241.78          | 6,037,485.02          | 7,667,659.82          |
| F  | 33,781,714.30        | 17,740,847.73        | 116,316,919.91        | 54,042,468.34         | 145,724,292.37        | 146,916,806.24        |
| M  | 0.00                 | 603,436.29           | 0.00                  | 0.00                  | 0.00                  | 203,187.17            |
| N  | 0.00                 | 350,607.70           | 0.00                  | 0.00                  | 147,334.40            | 0.00                  |
| P  |                      |                      | 46,665,460.94         | 38,138,428.75         | 62,931,944.57         | 46,034,372.54         |
| V  | 2,946,699.98         | 1,660,672.35         | 2,280,547.51          | 2,013,601.05          | 1,751,802.46          | 1,613,253.76          |
| W  | 0.00                 | 4,496,140.74         | 0.00                  | 121.20                | 22,543,486.15         | 4,100,393.88          |
| <b>TOTAL</b>                               | <b>60,143,087.44</b> | <b>58,894,804.52</b> | <b>180,357,288.55</b> | <b>104,515,499.85</b> | <b>239,683,365.35</b> | <b>207,169,873.77</b> |

| net asset value |                      |           |                       |           |                       |           |
|-----------------|----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| EUR             |                      |           |                       |           |                       |           |
| Class           | 31 December 2020     |           | 31 December 2021      |           | 31 December 2022      |           |
|                 | of the subfund       | Per share | of the subfund        | Per share | of the subfund        | Per share |
| A               | 39,123,120.63        | 144.65    | 114,263,409.99        | 143.53    | 145,659,005.96        | 142.78    |
| B               |                      | 233.56    |                       | 231.64    |                       | 230.53    |
| F               |                      | 237.73    |                       | 235.97    |                       | 234.91    |
| M               |                      | 144.52    |                       | 143.33    |                       | 142.62    |
| N               |                      | 0.00      |                       | 0.00      |                       | 0.00      |
| P               |                      | 0.00      |                       | 24,876.88 |                       | 24,790.39 |
| V               |                      | 144.68    |                       | 143.62    |                       | 142.98    |
| W               | 234.64               | 232.92    | 231.89                |           |                       |           |
| <b>TOTAL</b>    | <b>39,123,120.63</b> |           | <b>114,263,409.99</b> |           | <b>145,659,005.96</b> |           |

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

## 2.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

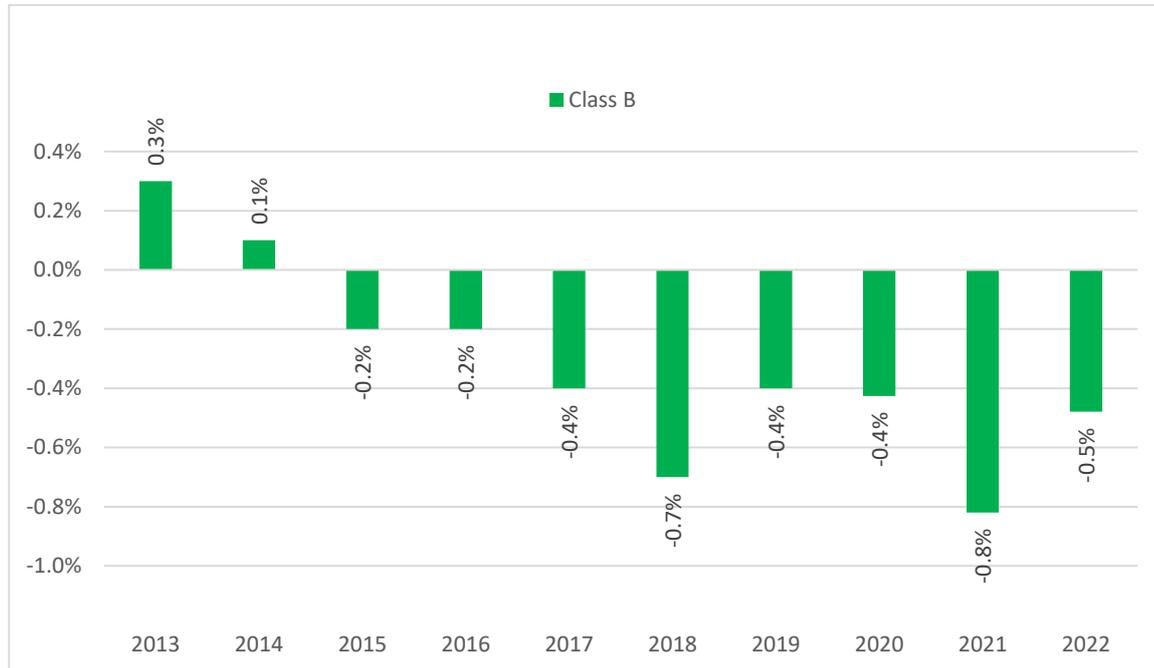
### Class A

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |                     | Since      |                    |
|---------|---------------------------|---------------------|---------------------|---------------------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year             | Year       | Value              |
| Class A | -0.52 %<br>(in EUR)       | -0.59 %<br>(in EUR) | -0.58 %<br>(in EUR) | -0.32 %<br>(in EUR) | 06/08/1992 | 2.05 %<br>(in EUR) |

**Class B**

Annual return:



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

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |                     | Since      |                    |
|---------|---------------------------|---------------------|---------------------|---------------------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year             | Year       | Value              |
| Class B | -0.48 %<br>(in EUR)       | -0.58 %<br>(in EUR) | -0.57 %<br>(in EUR) | -0.32 %<br>(in EUR) | 06/08/1992 | 2.06 %<br>(in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |                     | Since      |                    |
|---------|---------------------------|---------------------|---------------------|---------------------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year             | Year       | Value              |
| Class F | -0.45 %<br>(in EUR)       | -0.53 %<br>(in EUR) | -0.50 %<br>(in EUR) | -0.22 %<br>(in EUR) | 31/08/2010 | 0.22 %<br>(in EUR) |

**Class M**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |         | Since      |                     |
|---------|---------------------------|---------------------|---------------------|---------|------------|---------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year | Year       | Value               |
| Class M | -0.50 %<br>(in EUR)       | -0.60 %<br>(in EUR) | -0.58 %<br>(in EUR) |         | 28/12/2017 | -0.60 %<br>(in EUR) |

**Class N**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                    |
|---------|---------------------------|--------|--------|---------|------------|--------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value              |
| Class N |                           |        |        |         | 19/03/2018 | 0.18 %<br>(in EUR) |

**Class P**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                     |
|---------|---------------------------|--------|--------|---------|------------|---------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value               |
| Class P | -0.35 %<br>(in EUR)       |        |        |         | 27/01/2021 | -0.44 %<br>(in EUR) |

**Class V**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |         | Since      |                     |
|---------|---------------------------|---------------------|---------------------|---------|------------|---------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year | Year       | Value               |
| Class V | -0.45 %<br>(in EUR)       | -0.53 %<br>(in EUR) | -0.54 %<br>(in EUR) |         | 14/08/2013 | -0.36 %<br>(in EUR) |

**Class W**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |         | Since      |                     |
|---------|---------------------------|---------------------|---------------------|---------|------------|---------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year | Year       | Value               |
| Class W | -0.44 %<br>(in EUR)       | -0.52 %<br>(in EUR) | -0.54 %<br>(in EUR) |         | 14/08/2013 | -0.30 %<br>(in EUR) |

## 2.10. CHARGES

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### Ongoing charges

- Class A - BE0058190878: 0.31%
- Class B - BE0058191884: 0.30%
- Class E - BE0948511457: 0.23%
- Class F - BE0948510442: 0.23%
- Class J - BE6299422483: 0.18%
- Class L - BE6330739341: 0.52%
- Class M - BE6299424505: 0.32%
- Class N - BE6299425510 : 0.22%
- Class P - BE6254406406: 0.16%
- Class V - BE6246085615: 0.23%
- Class W - BE6246088643: 0.23%

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

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

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

### Fee sharing

As at 31 December 2022, -54.84% 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 including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

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### 2.11.1. Valuation of financial instruments

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

### 2.11.2. Investment restrictions and overruns

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

Between NAV Dates 15/11/2022 and 16/11/2022 a legal active breach was open in the DPAM B Bonds EUR Short Term 1 Y sub fund (formerly DPAM B Bonds Eur Short Term 1Y). Indeed, following a redemption with trade date 01/12/2022 and value date 05/12/2022 the cash account deposited at Banque Degroof Petercam Luxembourg was in overdraft of -5,686,945 EUR (-3.31% of the Sub-Fund's net assets). Necessary transactions to cover the redemption were made on TD 02/12/2022 and VD 06/12/2022.

### **2.11.3. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

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

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

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

## ANNEX IV

### 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 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 lay down 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?

**Yes**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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?

During the Reference Period (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviors 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 index 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 line 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](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 extremely serious ESG controversies around environmental or social issues;

#### **2) For direct line investments (in sovereign bonds):**

The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

### ● ***...and compared to previous periods?***

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Not applicable

- ***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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 line investments (in corporate bonds):

During the Reference Period, the sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

In concrete terms, the PAI 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 PAI:

- a) they have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through DPAM research in the framework of 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 the 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.
- c) the exclusion filter for companies involved in controversial activities (in accordance with 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](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)) 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) 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 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 analyzed according to the stages of the research and investment process:

- a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)) 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 gender diversity within the board of directors 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

**For direct investments (in sovereign bonds):**

Yes, the sub-fund has taken into consideration, over the Reference Period, the environmental and social PAI 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. 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 are optionally discussed with the countries concerned according to DPAM's engagement policy, which is available at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf).

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 labor 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 reporting period, a dialogue on the results of the sustainability scores was initiated with some countries according to DPAM's engagement policy via the link [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf).

Over the Reference Period, the management teams conducted 37 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 2023 on the DPAM website (<https://www.dpamfunds.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: 31/12/2022

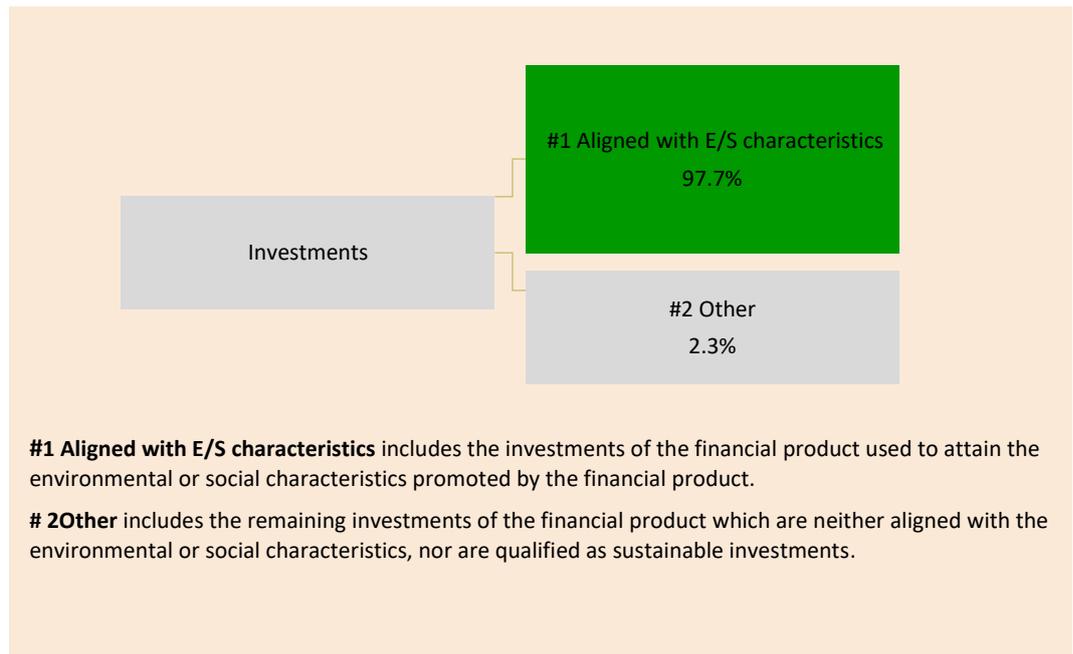
| Large investments                      | Sector                             | % Assets | Country        |
|--|------------------------------------|----------|----------------|
| 0.632% BECTON DICK JUN23 04.06.2023    | FINANCIAL AND INSURANCE ACTIVITIES | 5.47 %   | United States  |
| EDEL FINANCE INTL NV 4.875% 17/04/2023 | FINANCIAL AND INSURANCE ACTIVITIES | 5.00 %   | Italy          |
| 1 1/8 CK HUTCHISON APR23 06.04.2023    | FINANCIAL AND INSURANCE ACTIVITIES | 4.83 %   | United Kingdom |
| 0.55% AMER HONDA MAR23 17.03.2023      | FINANCIAL AND INSURANCE ACTIVITIES | 4.81 %   | United States  |
| 1 1/4 GENERAL ELECT MAY23 26.05.2023   | MANUFACTURING                      | 4.47 %   | United States  |
| BFCM 0,75 19-150623                    | FINANCIAL AND INSURANCE ACTIVITIES | 4.11 %   | France         |
| 3/8 BMW FINANCE JUL23 10.07.2023       | FINANCIAL AND INSURANCE ACTIVITIES | 4.08 %   | Germany        |
| 2 1/2 AT&T MAR23 15.03.2023            | INFORMATION AND COMMUNICATION      | 3.50 %   | United States  |
| 3.259%AMERICA MOV JUL23 22.07.2023     | INFORMATION AND COMMUNICATION      | 3.49 %   | Mexico         |
| 2.225% MERLIN PROP APR23 25.04.2023    | REAL ESTATE ACTIVITIES             | 3.47 %   | Spain          |
| 1 1/2 CAIXA BCN MAY23 10.05.2023       | FINANCIAL AND INSURANCE ACTIVITIES | 3.45 %   | Spain          |
| 1 3/8 SWISS RE MAY23 REGS 27.05.2023   | FINANCIAL AND INSURANCE ACTIVITIES | 3.44 %   | United States  |
| RCI BANQUE SA 0,75 19-100423           | FINANCIAL AND INSURANCE ACTIVITIES | 3.44 %   | France         |
| 5/8 DEUTSCHE TEL APR23 03.04.2023      | FINANCIAL AND INSURANCE ACTIVITIES | 3.43 %   | Germany        |
| MEDTRONIC GL HLDGS 0,375 19-070323     | FINANCIAL AND INSURANCE ACTIVITIES | 3.43 %   | United States  |



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

Through the application of the investment strategy described above, the sub-fund has invested 97.7% 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").



### ● *In which economic sectors were the investments made?*

| Secteur   | Sous-Secteur  | % d'actifs |
|---|---|------------|
| Financial and insurance activities                            | Financial service activities, except insurance and pension funding          | 61.75 %    |
| Information and communication                                 | Telecommunications  | 6.99 %     |
| Financial and insurance activities                            | Activities auxiliary to financial services and insurance activities         | 4.67 %     |
| Manufacturing   | Manufacture of machinery and equipment n.e.c.                               | 4.47 %     |
| Real estate activities  | Real estate activities  | 3.47 %     |
| Electricity, gas, steam and air conditioning supply           | Electricity, gas, steam and air conditioning supply                         | 2.87 %     |
| Administrative and support service activities                 | Office administrative, office support and other business support activities | 2.74 %     |
| Public administration and defence; compulsory social security | Public administration and defence; compulsory social security               | 2.73 %     |
| Construction  | Civil engineering   | 2.12 %     |
| Information and communication                                 | Information service activities  | 2.11 %     |
| Manufacturing   | Manufacture of chemicals and chemical products                              | 1.74 %     |

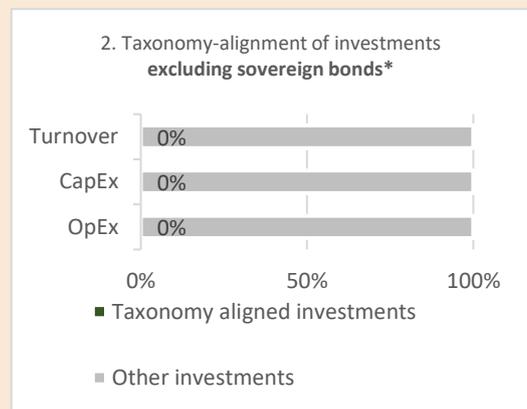
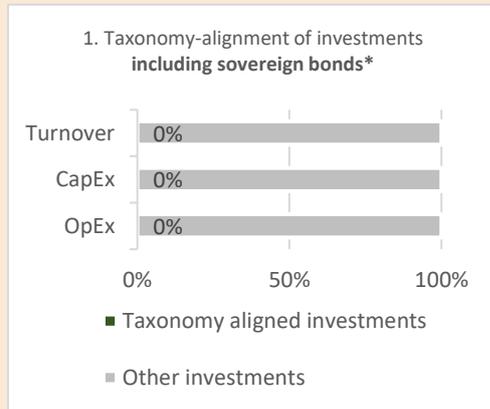
|                               |  |        |
|-------------------------------|--|--------|
| Information and communication | Publishing activities                                    | 1.36 % |
| Information and communication | Computer programming, consultancy and related activities | 0.69 % |
| Cash                          | Cash   | 2.3 %  |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

*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

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**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.

 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 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 are applied to the whole sub-fund, excluding the:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Undertakings for collective investment
- 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.

During the Reference Period, for liquidity management purposes, the sub-fund was exposed to 2.3% of cash. 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 quarterly 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.

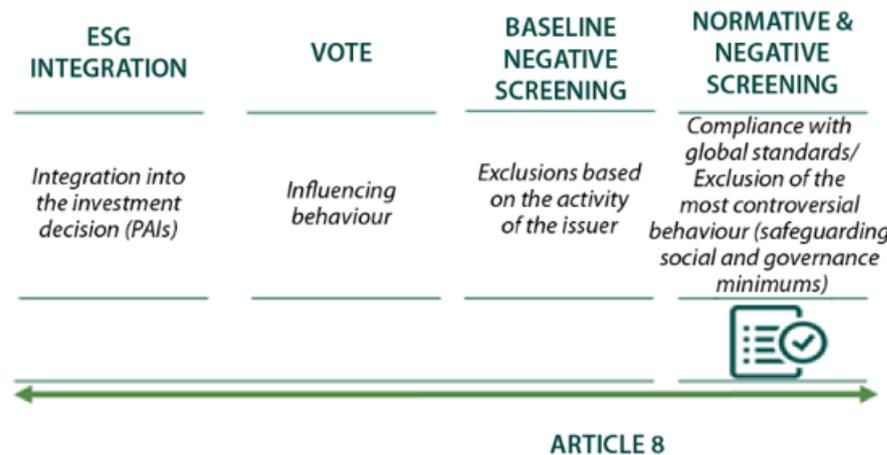
On a quarterly basis, the controversy exposure of the companies in the investment universe was analyzed to screen out the most severe controversies on environmental, social and governance issues.

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.

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

#### 3.1. MANAGEMENT REPORT

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

Initial subscription date: 04/10/1996

Initial subscription price: EUR 123.98

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

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

##### 3.1.2. Stock exchange listing

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

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

###### Objective

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

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

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

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

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

###### Investment policy

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

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

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

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

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

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

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

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

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

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

J.P. Morgan Securities PLC is registered with the 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 aspects of the fund. Please refer to the investment strategy as mentioned in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

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

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

As was the case for 2021, financial market participants in 2022 continued sticking to their transitory inflation calls. As the base effect argument coming from supply bottlenecks following the Covid crisis was no longer possible, they were quick in using the effects of the Russian war in Ukraine on energy prices as a new excuse to call for transitory inflation. However, as we have stressed last year too, underlying inflationary pressures were already on a clear uptrend in 2021, and the war only intensified this.

What is different from last year, is that the ECB finally have seemed to understand this persistent inflation environment and decided to start normalizing its monetary policy at a pace we have never seen before since it was founded. Since July, it cumulatively hiked its policy rate by 250bps and recently announced its intention to start quantitative tightening early next year. However, as they are very aware of the incompleteness of the monetary union and the disproportionate effects monetary policy tightening might have on peripheral spreads, it decided to launch a new program. It is called the transmission protection instrument that can be used whenever it is deemed necessary, with very limited conditionality, and unlimited firepower.

The current and expected macroeconomic environment of high inflation and decent growth levels, combined with the ECB's monetary policy actions moved the German 10Y bund from -0.16% at the start of the year to +2.50% by the end of 2022. Given our short duration stance in the strategy mainly through German futures, this added significant performance to the fund.

Given the relatively unexpected emergence of the war and the proximity of most Central European countries to Russia and Ukraine, their bonds suffered quite significantly versus the traditional European government bond universe. However, as the sell-off in yields was relatively quick, it means that you also more quickly have a higher carry that can make up for the capital depreciation. As such by the end of the year, although the contribution of these

countries was still negative, it was relatively limited compared to the initial shock. We also became more selective, removing both Poland and Hungary in the strategy as we believe Romania should be an outperformer over the medium- and long-term given its untapped potential and its willingness to join the Eurozone.

### 3.1.6. Future policy

We continue observing a high inflation environment with HICP inflation in Europe above 10% in October and November where especially the stickiness of underlying inflationary pressures is a worrying sign and expectations that ECB will stop tightening soon are unwarranted. Our preferred drivers to assess our medium-term inflation views remain the following and as long as these do not start turning, it is difficult to see inflation return to the ECB's target anytime soon:

- Profit margins of firms are holding well as we continue seeing them being able to translate higher input prices in higher output prices which is quite exceptional in this kind of environment of extremely high inflation and low to negative real growth.
- The inflationary mindset at the consumer side is holding as short-term as well as more longer-term inflation expectations continue moving upward.
- The labor market remains extremely tight, and it is clear that this is being met by increasing labor compensation.

Although we do believe that the 10Y German Bund at levels between 2.50% and 3% based on our expected terminal policy rate are starting to get attractive, the ECB still has to start with normalizing its second pillar of monetary policy tools, i.e. its asset purchase programs. Although it is difficult to estimate the effects of quantitative tightening, it should lead to a normalization of different types of risk premia. We believe that this should be translated in a 'rationalization' of spreads, i.e. a return to country fundamentals where country selection will become even more important. And secondly, that term premia should normalize leading to a steepening of interest rate curves.

### 3.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 3

### 3.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>526,466,184.03</b>   | <b>570,564,667.85</b>   |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>494,055,939.35</b>   | <b>551,169,000.87</b>   |
| A.                                | Bonds and other debt securities  | 480,715,388.35          | 550,141,750.87          |
| a.                                | Bonds  | 480,715,388.35          | 550,141,750.87          |
| B.                                | Money market instruments   | 13,340,551.00           | 1,027,250.00            |
| C.                                | Shares and other securities similar to shares  |                         |                         |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>1,638,081.55</b>     | <b>1,028,774.85</b>     |
| A.                                | Receivables  | 2,560,272.80            | 1,459,604.74            |
| a.                                | Receivables  | 16,872.80               | 4,264.74                |
| d.                                | Others   | 2,543,400.00            | 1,455,340.00            |
| B.                                | Payables   | -922,191.25             | -430,829.89             |
| a.                                | Payable amounts (-)  | -3,029.99               | -27,959.09              |
| c.                                | Borrowing (-)  | -590,515.80             | -5,585.38               |
| e.                                | Others (-)   | -328,645.46             | -397,285.42             |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>25,680,432.33</b>    | <b>13,565,186.94</b>    |
| A.                                | Demand bank deposits   | 25,680,432.33           | 13,565,186.94           |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   | <b>5,091,730.80</b>     | <b>4,801,705.19</b>     |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   | 5,091,730.80            | 4,801,705.19            |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>526,466,184.03</b>   | <b>570,564,667.85</b>   |
| A.                                | Capital  | 446,758,190.24          | 388,385,547.99          |
| B.                                | Income equalisation  | 894,934.83              | -1,041,086.50           |
| C.                                | Retained earnings  | 181,881,766.67          | 199,206,139.77          |
| D.                                | Result of the financial year   | -103,068,707.71         | -15,985,933.41          |

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

|                                     |   | <b>31 December 2022</b> | <b>31 December 2021</b> |
|-------------------------------------|---|-------------------------|-------------------------|
|                                     |   | <b>EUR</b>              | <b>EUR</b>              |
| <b>Section 2: Off-balance sheet</b> |   |                         |                         |
|                                     | OFF-BALANCE-SHEET   | 63,572,834.00           | 55,856,310.00           |
| <b>I.</b>                           | <b>Collateral (+/-)</b>   |                         |                         |
| A.                                  | Collateral (+/-)  |                         |                         |
| B.                                  | Other collateral  |                         |                         |
| <b>II.</b>                          | <b>Underlying securities of the option contracts and warrants (+)</b>         |                         |                         |
| A.                                  | Option contracts and warrants bought  |                         |                         |
| B.                                  | Option contracts and warrants sold  |                         |                         |
| <b>III.</b>                         | <b>Notional amount of futures contracts (+)</b>                               | <b>63,572,834.00</b>    | <b>55,856,310.00</b>    |
| A.                                  | Futures contracts bought and Forward contracts                                | 28,275,635.00           |                         |
| B.                                  | Futures contracts sold and Forward Contracts                                  | 35,297,199.00           | 55,856,310.00           |
| <b>IV.</b>                          | <b>Notional amount of the swap contracts (+)</b>                              |                         |                         |
| A.                                  | Purchased swap contracts  |                         |                         |
| B.                                  | Sold swap contracts   |                         |                         |
| <b>V.</b>                           | <b>Notional amount of other financial derivatives (+)</b>                     |                         |                         |
| A.                                  | Purchased contracts   |                         |                         |
| B.                                  | Sold contracts  |                         |                         |
| <b>VI.</b>                          | <b>Uncalled amounts on shares</b>   |                         |                         |
| <b>VII.</b>                         | <b>Commitments to resell on account of purchase-repurchase agreements</b>     |                         |                         |
| <b>VIII.</b>                        | <b>Commitments to repurchase on account of purchase-repurchase agreements</b> |                         |                         |
| <b>IX.</b>                          | <b>Lent financial instruments</b>   |                         |                         |

### 3.3. INCOME STATEMENT

|  |  | 31 December 2022       | 31 December 2021      |
|--|--|------------------------|-----------------------|
|  |  | EUR                    | EUR                   |
| <b>Section 3: Income and expenditure account</b> |  |                        |                       |
|  |  |                        |                       |
| <b>I.</b>  | <b>Depreciation, capital loss and capital gain</b>           | <b>-112,063,534.54</b> | <b>-24,575,340.50</b> |
| A.   | Bonds and other debt securities                              | -122,597,655.35        | -26,956,130.50        |
| a.   | Bonds  | -122,597,655.35        | -26,956,130.50        |
|  | Realised gain  | 1,496,027.57           | 11,823,594.62         |
|  | Realised loss  | -17,581,064.78         | -329,322.79           |
|  | Unrealised gain and loss                                     | -106,512,618.14        | -38,450,402.33        |
| B.   | Money market instruments                                     |                        |                       |
| C.   | Shares and other securities similar to shares                | 1.02                   |                       |
| a.   | Shares   | 1.02                   |                       |
|  | Realised gain  | 1.02                   |                       |
| D.   | Other Transferable Securities                                |                        |                       |
| E.   | UCI with variable number of shares                           |                        |                       |
| F.   | financial derivatives  | 10,534,115.00          | 2,380,790.00          |
| a.   | On bonds   | 10,534,115.00          | 2,380,790.00          |
| ii.  | Futures  | 10,534,115.00          | 2,380,790.00          |
|  | Realised gain and loss                                       | 7,990,715.00           | 925,450.00            |
|  | Unrealised gain and loss                                     | 2,543,400.00           | 1,455,340.00          |
| G.   | Receivables, deposits, liquidity and payables                |                        |                       |
| H.   | Foreign exchange positions and transactions                  | 4.79                   |                       |
| b.   | Other exchange positions and operations                      | 4.79                   |                       |
| iv.  | Other  | 4.79                   |                       |
|  | Realised gain and loss                                       | 4.79                   |                       |
| <b>II.</b>                                       | <b>Investment income and expenses</b>                        | <b>10,400,160.61</b>   | <b>10,377,653.49</b>  |
| A.   | Dividends  |                        |                       |
| B.   | Interest (+/-)   | 10,498,241.37          | 10,494,130.62         |
| a.   | Transferable securities and money market instruments         | 10,414,857.25          | 10,454,440.96         |
| b.   | Deposits and liquidity                                       | 83,384.12              | 39,689.66             |
|  | Interest on loans (-)  | -97,780.76             | -111,777.13           |
|  | Swap contracts (+/-)   |                        |                       |
|  | Withholding tax (-)  | -300.00                | -4,700.00             |
|  | Foreign  | -300.00                | -4,700.00             |
| F.   | Other investment income                                      |                        |                       |
| <b>III.</b>                                      | <b>Other income</b>  | <b>65,594.79</b>       | <b>0.24</b>           |
| A.   | Anti dilution fee  | 65,594.79              | 0.24                  |
| B.   | Other  |                        |                       |
| <b>IV.</b>                                       | <b>Operating expenses</b>                                    | <b>-1,470,928.57</b>   | <b>-1,788,246.64</b>  |
| A.   | Investment transaction and delivery costs (-)                | -123,743.99            | -50,040.58            |
| B.   | Financial expenses (-)                                       | -8,058.81              | -9,549.15             |
| C.   | Custodian's fee (-)  | -257,904.34            | -295,255.89           |
| D.   | Manager's fee (-)  | -976,703.32            | -1,315,118.16         |
| a.   | Financial Management of the Portfolio                        | -738,805.39            | -897,497.83           |
|  | Class A (Dis)  | -41,219.79             | -61,770.40            |
|  | Class B (Cap)  | -225,445.28            | -356,150.22           |
|  | Class E (Dis)  | -4,652.94              | -5,051.10             |
|  | Class F (Cap)  | -111,818.95            | -109,988.28           |
|  | Class J (Cap)  | -301,995.10            | -302,330.66           |
|  | Class L (Cap)  | -528.00                | -2,229.42             |
|  | Class M (Dis)  | -8,103.19              | -11,374.31            |
|  | Class N (Cap)  | -4,382.99              | -4,342.83             |
|  | Class V (Dis)  | -1,841.24              | -2,573.99             |
|  | Class W (Cap)  | -38,817.91             | -41,686.62            |
| b.   | Administration and accounting                                | -237,897.93            | -417,620.33           |
| E.   | Administrative expenses (-)                                  | -43,650.58             | -53,650.49            |
| F.   | Incorporation and organisation expenses (-)                  | -1,185.69              | -2,197.91             |
| G.   | Salaries and wages, social security charges and pensions (-) | -58.75                 | -572.47               |
| H.   | Services and various goods (-)                               | -34,404.87             | -29,865.84            |
| I.   | Depreciation and provisions for liabilities and charges (-)  |                        |                       |
| J.   | Taxes  | -20,537.74             | 2,503.62              |
|  | Class A (Dis)  | -1,081.20              | -761.98               |
|  | Class B (Cap)  | -15,190.85             | -13,619.90            |
|  | Class E (Dis)  | 3.11                   | 123.19                |
|  | Class F (Cap)  | -1,899.78              | 355.38                |
|  | Class J (Cap)  | 420.39                 | 14,442.75             |
|  | Class L (Cap)  | 0.07                   | 14.32                 |

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

|  |  | <b>31 December 2022</b> | <b>31 December 2021</b> |
|--|--|-------------------------|-------------------------|
|  |  | <b>EUR</b>              | <b>EUR</b>              |
|  | Class M (Dis)                                  | -2,626.90               | -3,711.94               |
|  | Class N (Cap)                                  | -301.37                 | -275.71                 |
|  | Class P (Cap)                                  | 103.79                  | 4,797.59                |
|  | Class V (Dis)                                  | 1.24                    | 61.71                   |
|  | Class W (Cap)                                  | 33.76                   | 1,078.21                |
| K.   | Other expenses (-)                             | -4,680.48               | -34,499.77              |
| <b>Income and expenditure for the financial year</b> |  |                         |                         |
| <b>Sub-Total II + III + IV</b>                       |  | <b>8,994,826.83</b>     | <b>8,589,407.09</b>     |
| V.   | <b>Current profit (loss) before income tax</b> | <b>-103,068,707.71</b>  | <b>-15,985,933.41</b>   |
| VI.  | <b>Income tax</b>                              |                         |                         |
| VII.   | <b>Result of the financial year</b>            | <b>-103,068,707.71</b>  | <b>-15,985,933.41</b>   |

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

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>79,707,993.79</b>    | <b>182,179,119.86</b>   |
| a.   | Profit carried forward (Loss carried forward) from the previous period | 181,881,766.67          | 199,206,139.77          |
| b.   | Profit (loss) of the financial year                                    | -103,068,707.71         | -15,985,933.41          |
| c.   | Income equalisation received (Income equalisation paid out)            | 894,934.83              | -1,041,086.50           |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>-79,654,720.99</b>   | <b>-181,881,766.67</b>  |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-53,272.80</b>       | <b>-297,353.19</b>      |

### 3.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                      |                 |                |                 |
| <b><u>Bonds and other debt securities</u></b>                                 |                                 |          |                      |                      |                 |                |                 |
| <b>State</b>  |                                 |          |                      |                      |                 |                |                 |
| <b>Austria</b>  |                                 |          |                      |                      |                 |                |                 |
| AUSTRIA 0,00 20-40  | 3,500,000                       | EUR      | 56.23                | 1,968,067.50         |                 | 0.40%          | 0.37%           |
| AUSTRIA 0,5 19-29   | 3,000,000                       | EUR      | 86.11                | 2,583,390.00         |                 | 0.52%          | 0.49%           |
| AUSTRIA 2,40 13-34  | 16,000,000                      | EUR      | 92.79                | 14,847,040.00        |                 | 3.01%          | 2.82%           |
|   |                                 |          |                      | <b>19,398,497.50</b> |                 | <b>3.93%</b>   | <b>3.68%</b>    |
| <b>Belgium</b>  |                                 |          |                      |                      |                 |                |                 |
| BELGIQUE 3,75 13-45   | 3,000,000                       | EUR      | 104.91               | 3,147,240.00         |                 | 0.64%          | 0.60%           |
| FLEMISH C 0.3 21-31   | 3,500,000                       | EUR      | 76.63                | 2,681,892.50         |                 | 0.54%          | 0.51%           |
| FLEMISH C 3,00 22-32  | 3,000,000                       | EUR      | 95.18                | 2,855,520.00         |                 | 0.58%          | 0.54%           |
|   |                                 |          |                      | <b>8,684,652.50</b>  |                 | <b>1.76%</b>   | <b>1.65%</b>    |
| <b>Cyprus</b>   |                                 |          |                      |                      |                 |                |                 |
| CYPRUS 0,625 20-30  | 1,750,000                       | EUR      | 79.12                | 1,384,670.00         |                 | 0.28%          | 0.26%           |
| CYPRUS 2,75 19-34   | 3,125,000                       | EUR      | 86.73                | 2,710,406.25         |                 | 0.55%          | 0.51%           |
|   |                                 |          |                      | <b>4,095,076.25</b>  |                 | <b>0.83%</b>   | <b>0.78%</b>    |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                      |                 |                |                 |
| GERMANY 0,50 14-30  | 6,000,000                       | EUR      | 101.32               | 7,398,666.25         |                 | 1.50%          | 1.41%           |
| GERMANY 1,00 15-25  | 2,350,000                       | EUR      | 96.07                | 2,257,645.00         |                 | 0.46%          | 0.43%           |
| GERMANY 1,50 14-24  | 1,000,000                       | EUR      | 98.62                | 986,215.00           |                 | 0.20%          | 0.19%           |
| GERMANY 2,50 12-44  | 2,000,000                       | EUR      | 98.72                | 1,974,400.00         |                 | 0.40%          | 0.38%           |
| GERMANY 4,00 05-37  | 2,700,000                       | EUR      | 115.82               | 3,127,221.00         |                 | 0.63%          | 0.59%           |
|   |                                 |          |                      | <b>15,744,147.25</b> |                 | <b>3.19%</b>   | <b>2.99%</b>    |
| <b>Spain</b>  |                                 |          |                      |                      |                 |                |                 |
| SPAIN 1,00 14-30  | 5,000,000                       | EUR      | 99.11                | 5,960,369.06         |                 | 1.21%          | 1.13%           |
| SPAIN 1,00 21-42  | 13,000,000                      | EUR      | 60.79                | 7,903,025.00         |                 | 1.60%          | 1.50%           |
| SPAIN 1,30 16-26  | 11,000,000                      | EUR      | 93.83                | 10,321,575.00        |                 | 2.09%          | 1.96%           |
| SPAIN 1,60 15-25  | 12,200,000                      | EUR      | 97.09                | 11,845,529.00        |                 | 2.40%          | 2.25%           |
| SPAIN 1,85 19-35  | 8,700,000                       | EUR      | 80.98                | 7,045,173.00         |                 | 1.43%          | 1.34%           |
| SPAIN 1,95 15-30  | 2,350,000                       | EUR      | 90.62                | 2,129,664.00         |                 | 0.43%          | 0.40%           |
| SPAIN 2,55 22-32  | 9,500,000                       | EUR      | 91.05                | 8,649,465.00         |                 | 1.75%          | 1.64%           |
| SPAIN 2,90 16-46  | 4,500,000                       | EUR      | 85.25                | 3,836,160.00         |                 | 0.78%          | 0.73%           |
| SPAIN 4,65 10-25  | 2,000,000                       | EUR      | 104.18               | 2,083,520.00         |                 | 0.42%          | 0.40%           |
| SPAIN 5,15 13-44  | 2,000,000                       | EUR      | 118.19               | 2,363,830.00         |                 | 0.48%          | 0.45%           |
| SPAIN GOV 3,45 16-66  | 2,000,000                       | EUR      | 88.34                | 1,766,720.00         |                 | 0.36%          | 0.34%           |
|   |                                 |          |                      | <b>63,905,030.06</b> |                 | <b>12.93%</b>  | <b>12.14%</b>   |
| <b>Finland</b>  |                                 |          |                      |                      |                 |                |                 |
| FINLAND 0,50 17-27  | 6,100,000                       | EUR      | 89.71                | 5,472,066.00         |                 | 1.11%          | 1.04%           |
| FINLAND 0,75 15-31  | 7,500,000                       | EUR      | 83.25                | 6,243,375.00         |                 | 1.26%          | 1.19%           |
| FINLANDE 2,75 12-28   | 4,000,000                       | EUR      | 99.25                | 3,970,160.00         |                 | 0.80%          | 0.75%           |
|   |                                 |          |                      | <b>15,685,601.00</b> |                 | <b>3.17%</b>   | <b>2.98%</b>    |
| <b>France</b>   |                                 |          |                      |                      |                 |                |                 |
| FRANCE 1,75 17-39   | 3,000,000                       | EUR      | 81.00                | 2,430,000.00         |                 | 0.49%          | 0.46%           |
| FRANCE 2,50 13-30   | 4,350,000                       | EUR      | 97.43                | 4,238,118.00         |                 | 0.86%          | 0.81%           |
| FRANCE IL 0,10 20-31  | 2,600,000                       | EUR      | 95.67                | 2,859,786.98         |                 | 0.58%          | 0.54%           |
| FRANCE OA 3,25 12-45  | 5,250,000                       | EUR      | 98.35                | 5,163,480.00         |                 | 1.05%          | 0.98%           |
| FRANCE OAT 3,5 10-26  | 2,000,000                       | EUR      | 102.11               | 2,042,270.00         |                 | 0.41%          | 0.39%           |
| FRA OAT 2,75 12-27  | 10,600,000                      | EUR      | 99.71                | 10,569,313.00        |                 | 2.14%          | 2.01%           |
| FRA OAT 4,00 04-55  | 700,000                         | EUR      | 112.36               | 786,534.00           |                 | 0.16%          | 0.15%           |
| FRA OAT 5,50 97-29  | 5,000,000                       | EUR      | 114.94               | 5,747,075.00         |                 | 1.16%          | 1.09%           |

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

| Description                     | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---------------------------------|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
|                                 |                                 |          |                      | <b>33,836,576.98</b>  |                 | <b>6.85%</b>   | <b>6.43%</b>    |
| <b>Greece</b>                   |                                 |          |                      |                       |                 |                |                 |
| HELLENIC 1,50 20-30             | 4,550,000                       | EUR      | 80.90                | 3,680,813.50          |                 | 0.75%          | 0.70%           |
| HELLENIC 1,875 19-26            | 4,000,000                       | EUR      | 94.02                | 3,760,660.00          |                 | 0.76%          | 0.71%           |
| HELLENIC 1,875 20-35            | 3,300,000                       | EUR      | 73.81                | 2,435,730.00          |                 | 0.49%          | 0.46%           |
| HELLENIC 3,45 19-24             | 7,500,000                       | EUR      | 100.28               | 7,521,000.00          |                 | 1.52%          | 1.43%           |
|                                 |                                 |          |                      | <b>17,398,203.50</b>  |                 | <b>3.52%</b>   | <b>3.30%</b>    |
| <b>Croatia (Republic)</b>       |                                 |          |                      |                       |                 |                |                 |
| CROATIA 1,125 21-33             | 5,000,000                       | EUR      | 76.88                | 3,843,850.00          |                 | 0.78%          | 0.73%           |
| CROATIA 1,50 20-31              | 12,400,000                      | EUR      | 83.25                | 10,322,442.00         |                 | 2.09%          | 1.96%           |
| CROATIA 1,75 21-41              | 3,000,000                       | EUR      | 70.83                | 2,124,765.00          |                 | 0.43%          | 0.40%           |
| CROATIA 2,875 22-32             | 7,000,000                       | EUR      | 92.31                | 6,461,455.00          |                 | 1.31%          | 1.23%           |
| CROATIA 3,00 15-25              | 3,000,000                       | EUR      | 99.74                | 2,992,260.00          |                 | 0.61%          | 0.57%           |
|                                 |                                 |          |                      | <b>25,744,772.00</b>  |                 | <b>5.21%</b>   | <b>4.89%</b>    |
| <b>Ireland</b>                  |                                 |          |                      |                       |                 |                |                 |
| IRELAND 1,35 18-31              | 2,000,000                       | EUR      | 88.80                | 1,776,020.00          |                 | 0.36%          | 0.34%           |
| IRELAND 2,00 15-45              | 6,700,000                       | EUR      | 79.90                | 5,353,434.00          |                 | 1.08%          | 1.02%           |
| IRISH TREA 1,0 16-26            | 1,800,000                       | EUR      | 95.20                | 1,713,618.00          |                 | 0.35%          | 0.33%           |
|                                 |                                 |          |                      | <b>8,843,072.00</b>   |                 | <b>1.79%</b>   | <b>1.68%</b>    |
| <b>Italy</b>                    |                                 |          |                      |                       |                 |                |                 |
| ITA BTP 5,25 98-29              | 7,900,000                       | EUR      | 106.68               | 8,427,720.00          |                 | 1.71%          | 1.60%           |
| ITALY 0,10 22-33                | 400,000                         | EUR      | 78.00                | 349,324.16            |                 | 0.07%          | 0.07%           |
| ITALY 0,4 19-30                 | 6,400,000                       | EUR      | 87.40                | 6,519,956.03          |                 | 1.32%          | 1.24%           |
| ITALY 0,85 19-27                | 7,000,000                       | EUR      | 89.37                | 6,255,760.00          |                 | 1.27%          | 1.19%           |
| ITALY 0,95 20-30                | 2,500,000                       | EUR      | 78.13                | 1,953,287.50          |                 | 0.40%          | 0.37%           |
| ITALY 0,95 21-37                | 3,800,000                       | EUR      | 61.84                | 2,350,053.00          |                 | 0.48%          | 0.45%           |
| ITALY 1,45 18-25                | 8,000,000                       | EUR      | 95.65                | 7,652,280.00          |                 | 1.55%          | 1.45%           |
| ITALY 1,60 16-26                | 7,800,000                       | EUR      | 93.41                | 7,286,331.00          |                 | 1.47%          | 1.38%           |
| ITALY 1,65 20-30                | 5,500,000                       | EUR      | 81.77                | 4,497,597.50          |                 | 0.91%          | 0.85%           |
| ITALY 1,75 19-24                | 12,500,000                      | EUR      | 97.86                | 12,232,250.00         |                 | 2.48%          | 2.32%           |
| ITALY 3,25 14-2046              | 7,600,000                       | EUR      | 78.87                | 5,993,968.00          |                 | 1.21%          | 1.14%           |
| ITALY 4,40 22-33                | 1,000,000                       | EUR      | 96.81                | 968,090.00            |                 | 0.20%          | 0.18%           |
| ITALY 4,50 10-26                | 7,900,000                       | EUR      | 102.51               | 8,098,566.50          |                 | 1.64%          | 1.54%           |
| ITALY 4,50 13-24                | 5,000,000                       | EUR      | 101.57               | 5,078,525.00          |                 | 1.03%          | 0.96%           |
| ITALY 4,75 13-28                | 9,650,000                       | EUR      | 103.52               | 9,989,921.25          |                 | 2.02%          | 1.90%           |
| ITALY BTP 1,65 15-32            | 15,800,000                      | EUR      | 78.85                | 12,458,695.00         |                 | 2.52%          | 2.37%           |
| ITALY BTP 5,00 09-40            | 17,250,000                      | EUR      | 101.86               | 17,569,987.50         |                 | 3.56%          | 3.34%           |
| ITALY IL1,25 15-32              | 4,000,000                       | EUR      | 90.42                | 4,351,263.87          |                 | 0.88%          | 0.83%           |
|                                 |                                 |          |                      | <b>122,033,576.31</b> |                 | <b>24.70%</b>  | <b>23.18%</b>   |
| <b>Luxembourg (Grand Duchy)</b> |                                 |          |                      |                       |                 |                |                 |
| LUXEMBG 0,625 17-27             | 3,000,000                       | EUR      | 90.76                | 2,722,890.00          |                 | 0.55%          | 0.52%           |
|                                 |                                 |          |                      | <b>2,722,890.00</b>   |                 | <b>0.55%</b>   | <b>0.52%</b>    |
| <b>Netherlands</b>              |                                 |          |                      |                       |                 |                |                 |
| NETHERLDS 2,00 14-24            | 1,000,000                       | EUR      | 98.90                | 988,990.00            |                 | 0.20%          | 0.19%           |
| NETHERLDS 3,75 10-42            | 3,000,000                       | EUR      | 112.29               | 3,368,790.00          |                 | 0.68%          | 0.64%           |
|                                 |                                 |          |                      | <b>4,357,780.00</b>   |                 | <b>0.88%</b>   | <b>0.83%</b>    |
| <b>Portugal</b>                 |                                 |          |                      |                       |                 |                |                 |
| PORTUGAL 0,475 20-30            | 2,000,000                       | EUR      | 80.56                | 1,611,300.00          |                 | 0.33%          | 0.31%           |
| PORTUGAL 0,90 20-35             | 3,000,000                       | EUR      | 71.86                | 2,155,725.00          |                 | 0.44%          | 0.41%           |
| PORTUGAL 2,25 18-34             | 5,100,000                       | EUR      | 87.42                | 4,458,165.00          |                 | 0.90%          | 0.85%           |
| PORTUGAL 3,875 14-30            | 7,000,000                       | EUR      | 104.02               | 7,281,260.00          |                 | 1.47%          | 1.38%           |
| PORTUGAL 4,10 06-37             | 4,250,000                       | EUR      | 102.69               | 4,364,410.00          |                 | 0.88%          | 0.83%           |
|                                 |                                 |          |                      | <b>19,870,860.00</b>  |                 | <b>4.02%</b>   | <b>3.77%</b>    |
| <b>Romania</b>                  |                                 |          |                      |                       |                 |                |                 |
| ROMANIA 2,00 19-26              | 4,600,000                       | EUR      | 89.88                | 4,134,480.00          |                 | 0.84%          | 0.79%           |

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

| Description                              | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|--|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| ROMANIA 2,00 20-32                       | 7,800,000                       | EUR      | 67.06                | 5,230,797.00          |                 | 1.06%          | 0.99%           |
| ROMANIA 2,00 21-33                       | 3,000,000                       | EUR      | 64.31                | 1,929,210.00          |                 | 0.39%          | 0.37%           |
| ROMANIA 2,375 17-27                      | 9,000,000                       | EUR      | 89.48                | 8,053,515.00          |                 | 1.63%          | 1.53%           |
| ROMANIA 2,875 18-29                      | 2,000,000                       | EUR      | 82.92                | 1,658,430.00          |                 | 0.34%          | 0.32%           |
| ROMANIA 3,50 19-34                       | 1,500,000                       | EUR      | 73.40                | 1,100,970.00          |                 | 0.22%          | 0.21%           |
| ROMANIA 3,875 15-35                      | 4,300,000                       | EUR      | 73.91                | 3,178,280.50          |                 | 0.64%          | 0.60%           |
|  |                                 |          |                      | <b>25,285,682.50</b>  |                 | <b>5.12%</b>   | <b>4.80%</b>    |
| <b>Serbia (Republic)</b>                 |                                 |          |                      |                       |                 |                |                 |
| SERBIA 1,00 21-28                        | 7,000,000                       | EUR      | 72.12                | 5,048,260.00          |                 | 1.02%          | 0.96%           |
| SERBIA 2,05 21-36                        | 2,500,000                       | EUR      | 56.75                | 1,418,850.00          |                 | 0.29%          | 0.27%           |
|  |                                 |          |                      | <b>6,467,110.00</b>   |                 | <b>1.31%</b>   | <b>1.23%</b>    |
| <b>Slovenia (Republic)</b>               |                                 |          |                      |                       |                 |                |                 |
| SLOVENIA 0,00 21-31                      | 1,100,000                       | EUR      | 73.82                | 811,987.00            |                 | 0.16%          | 0.15%           |
| SLOVENIA 0,125 21-31                     | 2,500,000                       | EUR      | 73.71                | 1,842,787.50          |                 | 0.37%          | 0.35%           |
| SLOVENIA 0,488 20-50                     | 1,200,000                       | EUR      | 43.30                | 519,660.00            |                 | 0.11%          | 0.10%           |
| SLOVENIA 1,00 18-28                      | 7,000,000                       | EUR      | 89.25                | 6,247,500.00          |                 | 1.26%          | 1.19%           |
|  |                                 |          |                      | <b>9,421,934.50</b>   |                 | <b>1.91%</b>   | <b>1.79%</b>    |
| <b>Total - State</b>                     |                                 |          |                      | <b>403,495,462.35</b> |                 | <b>81.67%</b>  | <b>76.64%</b>   |
| <b>Financial institution</b>             |                                 |          |                      |                       |                 |                |                 |
| <b>Belgium</b>                           |                                 |          |                      |                       |                 |                |                 |
| FLEMISH 1,50 18-38                       | 1,300,000                       | EUR      | 74.97                | 974,642.50            |                 | 0.20%          | 0.19%           |
|  |                                 |          |                      | <b>974,642.50</b>     |                 | <b>0.20%</b>   | <b>0.19%</b>    |
| <b>Germany (Federal Republic)</b>        |                                 |          |                      |                       |                 |                |                 |
| KFW 1,25 16-36                           | 2,500,000                       | EUR      | 78.31                | 1,957,762.50          |                 | 0.40%          | 0.37%           |
|  |                                 |          |                      | <b>1,957,762.50</b>   |                 | <b>0.40%</b>   | <b>0.37%</b>    |
| <b>Spain</b>                             |                                 |          |                      |                       |                 |                |                 |
| MADRID 0,419 20-30                       | 5,700,000                       | EUR      | 79.78                | 4,547,688.00          |                 | 0.92%          | 0.86%           |
|  |                                 |          |                      | <b>4,547,688.00</b>   |                 | <b>0.92%</b>   | <b>0.86%</b>    |
| <b>Netherlands</b>                       |                                 |          |                      |                       |                 |                |                 |
| BNG BK 0,10 20-30                        | 6,500,000                       | EUR      | 80.75                | 5,248,587.50          |                 | 1.06%          | 1.00%           |
|  |                                 |          |                      | <b>5,248,587.50</b>   |                 | <b>1.06%</b>   | <b>1.00%</b>    |
| <b>Total - Financial institution</b>     |                                 |          |                      | <b>12,728,680.50</b>  |                 | <b>2.58%</b>   | <b>2.42%</b>    |
| <b>International institution</b>         |                                 |          |                      |                       |                 |                |                 |
| <b>Belgium</b>                           |                                 |          |                      |                       |                 |                |                 |
| EUROPEAN 0,40 21-37                      | 900,000                         | EUR      | 67.16                | 604,449.00            |                 | 0.12%          | 0.11%           |
|  |                                 |          |                      | <b>604,449.00</b>     |                 | <b>0.12%</b>   | <b>0.11%</b>    |
| <b>Luxembourg (Grand Duchy)</b>          |                                 |          |                      |                       |                 |                |                 |
| EFSF 0,05 19-29                          | 6,000,000                       | EUR      | 81.63                | 4,897,800.00          |                 | 0.99%          | 0.93%           |
| ESM 0,75 17-27                           | 3,000,000                       | EUR      | 91.15                | 2,734,365.00          |                 | 0.55%          | 0.52%           |
| ESM 0,75 18-28                           | 1,500,000                       | EUR      | 88.07                | 1,321,065.00          |                 | 0.27%          | 0.25%           |
| ESM 1,20 18-33                           | 3,000,000                       | EUR      | 82.28                | 2,468,310.00          |                 | 0.50%          | 0.47%           |
| EUROPEAN 0,0 20-35                       | 460,000                         | EUR      | 66.81                | 307,326.00            |                 | 0.06%          | 0.06%           |
| EUROP UN 0,00 21-31                      | 1,300,000                       | EUR      | 76.97                | 1,000,571.00          |                 | 0.20%          | 0.19%           |
|  |                                 |          |                      | <b>12,729,437.00</b>  |                 | <b>2.58%</b>   | <b>2.42%</b>    |
| <b>Total - International institution</b> |                                 |          |                      | <b>13,333,886.00</b>  |                 | <b>2.70%</b>   | <b>2.53%</b>    |
| <b>Public Sector Bond</b>                |                                 |          |                      |                       |                 |                |                 |
| <b>Belgium</b>                           |                                 |          |                      |                       |                 |                |                 |
| FLEMICH 1,00 16-36                       | 1,300,000                       | EUR      | 72.07                | 936,858.00            |                 | 0.19%          | 0.18%           |

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

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR               | % by the<br>UCI | %<br>portfolio       | % net<br>assets      |
|---|---------------------------------|----------|----------------------|------------------------------|-----------------|----------------------|----------------------|
| FLEMISH 0,375 16-26   | 11,300,000                      | EUR      | 90.44                | 10,220,228.50                |                 | 2.07%                | 1.94%                |
| FLEMISH 1,375 18-33   | 3,800,000                       | EUR      | 80.94                | 3,075,834.00                 |                 | 0.62%                | 0.58%                |
| FLEMISH 1,875 17-42   | 1,800,000                       | EUR      | 75.08                | 1,351,503.00                 |                 | 0.27%                | 0.26%                |
|   |                                 |          |                      | <b>15,584,423.50</b>         |                 | <b>3.15%</b>         | <b>2.96%</b>         |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                              |                 |                      |                      |
| KFW 0,00 22-27  | 300,000                         | EUR      | 87.81                | 263,442.00                   |                 | 0.05%                | 0.05%                |
| KFW 1,125 18-33   | 4,500,000                       | EUR      | 82.34                | 3,705,255.00                 |                 | 0.75%                | 0.70%                |
| KFW 1,375 22-32   | 5,000,000                       | EUR      | 85.76                | 4,288,075.00                 |                 | 0.87%                | 0.81%                |
|   |                                 |          |                      | <b>8,256,772.00</b>          |                 | <b>1.67%</b>         | <b>1.57%</b>         |
| <b>France</b>   |                                 |          |                      |                              |                 |                      |                      |
| CADES 0,45 22-32  | 900,000                         | EUR      | 77.30                | 695,655.00                   |                 | 0.14%                | 0.13%                |
| CADES 0,60 22-29  | 1,000,000                       | EUR      | 83.65                | 836,535.00                   |                 | 0.17%                | 0.16%                |
| UNEDIC 0,50 19-29   | 4,000,000                       | EUR      | 85.01                | 3,400,460.00                 |                 | 0.69%                | 0.65%                |
|   |                                 |          |                      | <b>4,932,650.00</b>          |                 | <b>1.00%</b>         | <b>0.94%</b>         |
| <b>Total - Public Sector Bond</b>   |                                 |          |                      | <b>28,773,845.50</b>         |                 | <b>5.82%</b>         | <b>5.47%</b>         |
| <b>Private corporation</b>  |                                 |          |                      |                              |                 |                      |                      |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                              |                 |                      |                      |
| KFW 0,125 22-32   | 19,200,000                      | EUR      | 76.36                | 14,660,640.00                |                 | 2.97%                | 2.78%                |
|   |                                 |          |                      | <b>14,660,640.00</b>         |                 | <b>2.97%</b>         | <b>2.78%</b>         |
| <b>Spain</b>  |                                 |          |                      |                              |                 |                      |                      |
| ADIFAL 0,55 21-31   | 1,000,000                       | EUR      | 75.16                | 751,580.00                   |                 | 0.15%                | 0.14%                |
| ICO 0,00 21-27  | 5,000,000                       | EUR      | 86.97                | 4,348,400.00                 |                 | 0.88%                | 0.83%                |
|   |                                 |          |                      | <b>5,099,980.00</b>          |                 | <b>1.03%</b>         | <b>0.97%</b>         |
| <b>Italy</b>  |                                 |          |                      |                              |                 |                      |                      |
| BTPS 1,50 20-45   | 1,800,000                       | EUR      | 55.68                | 1,002,177.00                 |                 | 0.20%                | 0.19%                |
|   |                                 |          |                      | <b>1,002,177.00</b>          |                 | <b>0.20%</b>         | <b>0.19%</b>         |
| <b>Netherlands</b>  |                                 |          |                      |                              |                 |                      |                      |
| NEDWBK 0,25 22-32   | 2,100,000                       | EUR      | 77.18                | 1,620,717.00                 |                 | 0.33%                | 0.31%                |
|   |                                 |          |                      | <b>1,620,717.00</b>          |                 | <b>0.33%</b>         | <b>0.31%</b>         |
| <b>Total - Private corporation</b>  |                                 |          |                      | <b>22,383,514.00</b>         |                 | <b>4.53%</b>         | <b>4.25%</b>         |
| <b>Total - Bonds and other debt securities</b>  |                                 |          |                      | <b><u>480,715,388.35</u></b> |                 | <b><u>97.30%</u></b> | <b><u>91.31%</u></b> |
| <b>Money market instruments</b>   |                                 |          |                      |                              |                 |                      |                      |
| ESM 0,10 18-23  | 1,700,000                       | EUR      | 98.63                | 1,676,676.00                 |                 | 0.34%                | 0.32%                |
| SPAIN 4,40 13-23  | 11,500,000                      | EUR      | 101.42               | 11,663,875.00                |                 | 2.36%                | 2.22%                |
| <b>Total - Money market instruments</b>   |                                 |          |                      | <b><u>13,340,551.00</u></b>  |                 | <b><u>2.70%</u></b>  | <b><u>2.53%</u></b>  |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>494,055,939.35</b>        |                 | <b>100.00%</b>       | <b>93.84%</b>        |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>494,055,939.35</b>        |                 | <b>100.00%</b>       | <b>93.84%</b>        |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>                  |                 |                      | <b>0.00%</b>         |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                              |                 |                      |                      |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                              |                 |                      |                      |
| Banque Degroof Petercam   |                                 | EUR      |                      | 25,657,501.78                |                 |                      | 4.87%                |
| Interest on current account   |                                 | EUR      |                      | 22,930.55                    |                 |                      | 0.00%                |
| <b>Total - deposit and liquid assets</b>  |                                 |          |                      | <b>25,680,432.33</b>         |                 |                      | <b>4.88%</b>         |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>25,680,432.33</b>         |                 |                      | <b>4.88%</b>         |

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

| Description                          | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|--------------------------------------|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| Other receivables and other payables |                                 |          |                      | 1,638,081.55          |                 |                | 0.31%           |
| Others                               |                                 |          |                      | 5,091,730.80          |                 |                | 0.97%           |
| <b>Total net assets</b>              |                                 |          |                      | <b>526,466,184.03</b> |                 |                | <b>100,00%</b>  |

### 3.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country                 | % Portfolio    |
|----------------------------|----------------|
| ITALY                      | 24.90%         |
| SPAIN                      | 17.25%         |
| GERMANY (FEDERAL REPUBLIC) | 8.22%          |
| FRANCE                     | 7.85%          |
| BELGIUM                    | 5.23%          |
| CROATIA (REPUBLIC)         | 5.21%          |
| ROMANIA                    | 5.12%          |
| PORTUGAL                   | 4.02%          |
| AUSTRIA                    | 3.93%          |
| GREECE                     | 3.52%          |
| LUXEMBOURG (GRAND DUCHY)   | 3.47%          |
| FINLAND                    | 3.17%          |
| NETHERLANDS                | 2.27%          |
| SLOVENIA (REPUBLIC)        | 1.91%          |
| IRELAND                    | 1.79%          |
| SERBIA (REPUBLIC)          | 1.31%          |
| CYPRUS                     | 0.83%          |
| <b>Total</b>               | <b>100.00%</b> |

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

### 3.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector                    | % Portfolio    |
|------------------------------|----------------|
| STATES                       | 83.11%         |
| BANKS                        | 7.31%          |
| PROVINCE                     | 5.39%          |
| EUROPEAN ORGANIZATIONS       | 3.04%          |
| COMMERCIAL & PUBLIC SERVICES | 1.00%          |
| ROAD VEHICLES                | 0.15%          |
| <b>TOTAL</b>                 | <b>100.00%</b> |

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

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

|  | 1st semester          | 2nd semester          | Total                 |
|--|-----------------------|-----------------------|-----------------------|
| Purchases                                | 116,155,266.30        | 116,550,259.48        | 232,705,525.78        |
| Sales                                    | 79,495,139.70         | 86,725,792.25         | 166,220,931.95        |
| <b>Total 1</b>                           | <b>195,650,406.00</b> | <b>203,276,051.73</b> | <b>398,926,457.73</b> |
| Subscriptions                            | 66,699,699.24         | 69,794,645.85         | 136,494,345.09        |
| Redemptions                              | 45,334,451.42         | 31,832,055.32         | 77,166,506.74         |
| <b>Total 2</b>                           | <b>112,034,150.66</b> | <b>101,626,701.17</b> | <b>213,660,851.83</b> |
| Reference average of the total net asset | 533,952,719.14        | 523,717,089.26        | 528,792,839.96        |
| <b>Rotation Percentage</b>               | <b>15.66%</b>         | <b>19.41%</b>         | <b>35.04%</b>         |

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

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

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

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#### Commitment on futures

| Description          | Currency | In currency   | In EUR        | Lot-size   |
|----------------------|----------|---------------|---------------|------------|
| EURO BOBL FUTURE MAR | EUR      | 7,549,040.00  | 7,549,040.00  | 100,000.00 |
| EURO-BTP FUTURE MAR2 | EUR      | 18,877,755.00 | 18,877,755.00 | 100,000.00 |
| EURO-BUND FUTURE MAR | EUR      | 28,275,635.00 | 28,275,635.00 | 100,000.00 |
| EURO-BUXL 30YR FUTUR | EUR      | 8,870,404.00  | 8,870,404.00  | 100,000.00 |

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

| Evolution of the number of shares in circulation |                  |             |                     |                  |             |                     |                  |             |                     |
|--|------------------|-------------|---------------------|------------------|-------------|---------------------|------------------|-------------|---------------------|
| Class  | 31 December 2020 |             |                     | 31 December 2021 |             |                     | 31 December 2022 |             |                     |
|  | Subscriptions    | Redemptions | End of Period       | Subscriptions    | Redemptions | End of Period       | Subscriptions    | Redemptions | End of Period       |
| A  | 102,244.85       | 110,650.49  | 323,077.79          | 30,898.63        | 129,713.05  | 224,263.37          | 3,276.88         | 13,189.38   | 214,350.87          |
| B  | 278,178.97       | 454,232.91  | 1,175,332.37        | 124,410.89       | 469,428.58  | 830,314.68          | 149,970.77       | 475,266.16  | 505,019.30          |
| E  | 0.00             | 18,366.00   | 43,007.00           | 3,692.00         | 0.00        | 46,699.00           | 0.00             | 232.00      | 46,467.00           |
| F  | 906,906.39       | 754,888.35  | 736,834.24          | 300,330.32       | 409,303.60  | 627,860.95          | 280,157.72       | 93,974.40   | 814,044.28          |
| J  | 5,956.00         | 90.00       | 10,631.00           | 0.00             | 31.00       | 10,600.00           | 2,828.00         | 5.00        | 13,423.00           |
| L  | 1,743.81         | 652.81      | 5,080.48            | 0.00             | 1,758.42    | 3,322.06            | 0.00             | 3,097.91    | 224.15              |
| L  | 0.00             | 0.00        | 0.00                | 0.00             | 0.00        | 0.00                | 0.00             | 0.00        | 0.00                |
| M  | 4,938.00         | 16,094.67   | 114,713.03          | 619.25           | 18,347.32   | 96,984.95           | 2,600.00         | 20,042.56   | 79,542.40           |
| N  | 4,551.00         | 443.18      | 18,406.98           | 20,932.16        | 5,739.07    | 33,600.07           | 6,903.14         | 12,772.91   | 27,730.30           |
| P  | 421,900.00       | 296,350.00  | 1,415,660.00        | 0.00             | 365,550.00  | 1,050,110.00        | 243,600.00       | 318,300.00  | 975,410.00          |
| V  | 725.00           | 4,021.00    | 24,876.00           | 825.00           | 4,578.31    | 21,122.69           | 5,719.62         | 11,255.62   | 15,586.69           |
| W  | 72,208.67        | 26,629.17   | 121,337.59          | 188,706.46       | 113,900.01  | 196,144.04          | 139,752.41       | 24,019.19   | 311,877.26          |
| <b>TOTAL</b>                                     |                  |             | <b>3,988,956.49</b> |                  |             | <b>3,141,021.81</b> |                  |             | <b>3,003,675.25</b> |

| Payable and receivable amounts for the UCI |                       |                       |                      |                       |                       |                      |
|--|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|----------------------|
| EUR  |                       |                       |                      |                       |                       |                      |
| Class                                      | 31 December 2020      |                       | 31 December 2021     |                       | 31 December 2022      |                      |
|  | Subscriptions         | Redemptions           | Subscriptions        | Redemptions           | Subscriptions         | Redemptions          |
| A  | 5,619,927.09          | 5,955,518.90          | 1,677,033.54         | 7,008,278.52          | 156,827.69            | 639,144.59           |
| B  | 24,337,306.33         | 40,148,910.66         | 11,230,898.31        | 42,490,123.60         | 12,092,564.79         | 37,469,269.45        |
| E  | 0.00                  | 1,001,656.98          | 210,599.00           | 0.00                  | 0.00                  | 10,734.64            |
| F  | 84,141,922.02         | 68,750,796.75         | 28,060,603.69        | 38,479,460.85         | 22,793,810.86         | 7,748,891.80         |
| J  | 161,669,480.69        | 2,578,914.30          | 0.00                 | 890,694.17            | 70,005,220.33         | 121,251.28           |
| L  | 149,358.44            | 56,867.84             | 0.00                 | 158,093.46            | 0.00                  | 256,035.91           |
| L  | 0.00                  | 0.00                  | 0.00                 | 0.00                  | 0.00                  | 0.00                 |
| M  | 260,818.25            | 846,132.64            | 33,642.60            | 1,001,591.56          | 123,682.00            | 991,722.82           |
| N  | 409,607.63            | 40,783.90             | 1,905,357.27         | 522,997.57            | 570,028.36            | 1,106,613.37         |
| P  | 39,402,255.00         | 27,206,255.50         | 0.00                 | 34,776,972.00         | 19,337,160.00         | 26,294,584.00        |
| V  | 39,499.88             | 208,481.33            | 44,465.39            | 246,723.59            | 296,617.66            | 538,119.91           |
| W  | 6,498,169.12          | 2,387,847.46          | 17,322,160.98        | 10,445,024.54         | 11,118,433.40         | 1,990,138.97         |
| <b>TOTAL</b>                               | <b>322,528,344.45</b> | <b>149,182,166.26</b> | <b>60,484,760.78</b> | <b>136,019,959.86</b> | <b>136,494,345.09</b> | <b>77,166,506.74</b> |

| net asset value |                  |                       |                  |           |                  |                       |  |                       |  |
|-----------------|------------------|-----------------------|------------------|-----------|------------------|-----------------------|--|-----------------------|--|
| EUR             |                  |                       |                  |           |                  |                       |  |                       |  |
| Class           | 31 December 2020 |                       | 31 December 2021 |           | 31 December 2022 |                       |  |                       |  |
|                 | of the subfund   | Per share             | of the subfund   | Per share | of the subfund   | Per share             |  |                       |  |
| A               | 662,085,800.58   | 55.04                 | 570,564,667.85   | 53.46     | 526,466,184.03   | 43.28                 |  |                       |  |
| B               |                  | 91.86                 |                  | 89.21     |                  | 73.30                 |  |                       |  |
| E               |                  | 57.88                 |                  | 56.33     |                  | 45.68                 |  |                       |  |
| F               |                  | 94.55                 |                  | 92.02     |                  | 75.79                 |  |                       |  |
| J               |                  | 28,898.60             |                  | 28,154.69 |                  | 23,212.01             |  |                       |  |
| L               |                  | 91.68                 |                  | 88.88     |                  | 72.92                 |  |                       |  |
| L               |                  | 0.00                  |                  | 0.00      |                  | 0.00                  |  |                       |  |
| M               |                  | 55.22                 |                  | 53.70     |                  | 43.54                 |  |                       |  |
| N               |                  | 92.51                 |                  | 90.02     |                  | 74.13                 |  |                       |  |
| P               |                  | 95.93                 |                  | 93.55     |                  | 77.20                 |  |                       |  |
| V               |                  | 55.11                 |                  | 53.64     |                  | 43.49                 |  |                       |  |
| W               |                  | 93.03                 |                  | 90.54     |                  | 74.57                 |  |                       |  |
| <b>TOTAL</b>    |                  | <b>662,085,800.58</b> |                  |           |                  | <b>570,564,667.85</b> |  | <b>526,466,184.03</b> |  |

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

### 3.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

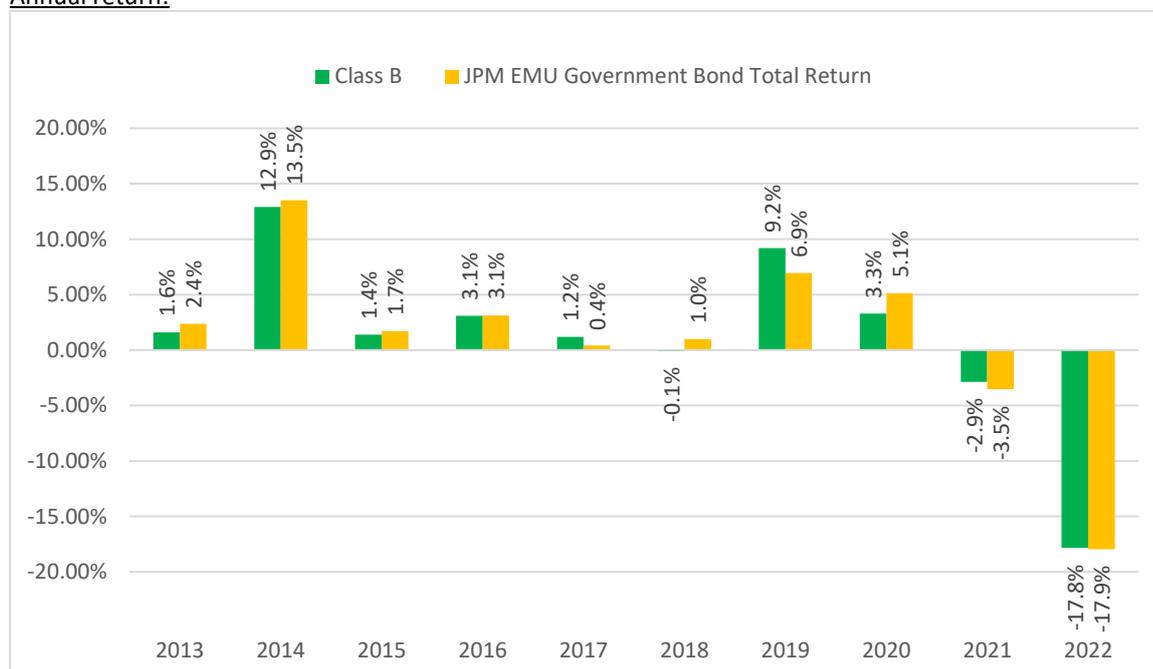
#### Class A

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |                    | Since      |                    |
|---------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year            | Year       | Value              |
| Class A | -17.82 %<br>(in EUR)      | -6.23 %<br>(in EUR) | -2.09 %<br>(in EUR) | 0.87 %<br>(in EUR) | 04/10/1996 | 3.32 %<br>(in EUR) |

**Class B**

Annual return:



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

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |                    | Since      |                    |
|---------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year            | Year       | Value              |
| Class B | -17.83 %<br>(in EUR)      | -6.24 %<br>(in EUR) | -2.10 %<br>(in EUR) | 0.87 %<br>(in EUR) | 04/10/1996 | 3.33 %<br>(in EUR) |

**Class E**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |                    | Since      |                    |
|---------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year            | Year       | Value              |
| Class E | -17.62 %<br>(in EUR)      | -6.02 %<br>(in EUR) | -1.85 %<br>(in EUR) | 1.15 %<br>(in EUR) | 09/04/2009 | 2.03 %<br>(in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |                    | Since      |                    |
|---------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year            | Year       | Value              |
| Class F | -17.64 %<br>(in EUR)      | -6.02 %<br>(in EUR) | -1.86 %<br>(in EUR) | 1.14 %<br>(in EUR) | 08/12/2008 | 1.99 %<br>(in EUR) |

**Class J**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |        |         | Since      |                     |
|---------|---------------------------|---------------------|--------|---------|------------|---------------------|
|         | 1 year                    | 3 year              | 5 year | 10 year | Year       | Value               |
| Class J | -17.56 %<br>(in EUR)      | -5.93 %<br>(in EUR) |        |         | 26/11/2018 | -1.87 %<br>(in EUR) |

**Class L**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |        |         | Since      |                     |
|---------|---------------------------|---------------------|--------|---------|------------|---------------------|
|         | 1 year                    | 3 year              | 5 year | 10 year | Year       | Value               |
| Class L | -17.96 %<br>(in EUR)      | -6.40 %<br>(in EUR) |        |         | 11/03/2009 | -6.16 %<br>(in EUR) |

**Class M**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |         | Since      |                     |
|---------|---------------------------|---------------------|---------------------|---------|------------|---------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year | Year       | Value               |
| Class M | -17.69 %<br>(in EUR)      | -6.09 %<br>(in EUR) | -1.93 %<br>(in EUR) |         | 28/12/2017 | -2.02 %<br>(in EUR) |

**Class N**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |         | Since      |                     |
|---------|---------------------------|---------------------|---------------------|---------|------------|---------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year | Year       | Value               |
| Class N | -17.65 %<br>(in EUR)      | -6.04 %<br>(in EUR) | -1.90 %<br>(in EUR) |         | 28/12/2017 | -1.98 %<br>(in EUR) |

**Class P**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |         | Since      |                    |
|---------|---------------------------|---------------------|---------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year | Year       | Value              |
| Class P | -17.48 %<br>(in EUR)      | -5.84 %<br>(in EUR) | -1.66 %<br>(in EUR) |         | 17/09/2013 | 1.45 %<br>(in EUR) |

**Class V**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |         | Since      |                    |
|---------|---------------------------|---------------------|---------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year | Year       | Value              |
| Class V | -17.64 %<br>(in EUR)      | -6.03 %<br>(in EUR) | -1.88 %<br>(in EUR) |         | 14/08/2013 | 0.87 %<br>(in EUR) |

**Class W**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |         | Since      |                    |
|---------|---------------------------|---------------------|---------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year | Year       | Value              |
| Class W | -17.64 %<br>(in EUR)      | -6.03 %<br>(in EUR) | -1.89 %<br>(in EUR) |         | 14/08/2013 | 1.11 %<br>(in EUR) |

### 3.11. CHARGES

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#### Ongoing charges

- Class A - BE0943876665: 0.53 %
- Class B - BE0943877671: 0.56 %
- Class E - BE0948509436: 0.32 %
- Class F - BE0948508420: 0.32 %
- Class J - BE6299413391: 0.22 %
- Class L - BE0948651881: 0.71 %
- Class M - BE6299414407: 0.40 %
- Class N - BE6299415412: 0.33 %
- Class P - BE6254408428: 0.12 %
- Class V - BE6246045213: 0.32 %
- Class W - BE6246046229: 0.32 %
- Class Z - BE6278083496: 0.25 %

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

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

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

#### Fee sharing

As at 31 December 2022, 16.03% 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 including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

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

|      |                  |
|------|------------------|
| 2019 | class A 0.61 EUR |
|      | class E 0.82 EUR |
|      | class V 0.76 EUR |
|      | class M 0.75 EUR |
| 2021 | class A 0.75 EUR |
|      | class E 0.83 EUR |
|      | class V 0.76 EUR |
|      | class M 0.79 EUR |

### 3.12.2. Valuation of financial instruments

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

### 3.12.3. Transparency in sustainability

#### Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

#### Statement on the Taxonomy Regulation

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

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

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

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

## ANNEX IV

### 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

**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 lay down 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?

**Yes**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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 (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments;
- promoting environmental, social and governance (ESG) best practices;
- 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 index 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 Fund achieved the following sustainability indicators:

#### • **For 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 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](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)); and
- c. The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

#### • **For investments in sovereign bonds:**

- 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 6.04% while the benchmark was 0.68%.

● **...and compared to previous periods?**

Not applicable

● **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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 investments in corporate bonds:

During the Reference Period, the sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

In concrete terms, the PAI 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 PAI:

- a) they have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through DPAM research in the framework of 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 5 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). The exclusion of companies involved in thermal coal production, for example, allows for better assurance indicators such as biodiversity and greenhouse gas emissions are taken into account.
- d) In addition, 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 analyzed according to the stages of the research and investment process:

- a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies that are 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). 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 gender diversity on the board of directors 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.

**For investments in sovereign bonds:**

During the Reference Period, the sub-fund took into consideration the environmental and social PAI 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 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 labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf).

Over the Reference Period, the management teams conducted 37 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 2023 on the DPAM website (<https://www.dpamfunds.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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM\\_report\\_TCFD.pdf](#) (cloudinary.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: 31/12/2022

| Large investments                      | Sector  | % Assets | Country |
|--|---|----------|---------|
| 5% ITALY SEP40 01.09.2040              | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 3.39 %   | Italy   |
| 2.4% OESTERREICH MAY34 23.05.2034      | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 2.86 %   | Austria |
| 1/8 KFW JAN32 09.01.2032               | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 2.79 %   | Germany |
| 1.65% BTP MAR32 01.03.2032             | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 2.38 %   | Italy   |
| ITALY (REPUBLIC OF) 1.750% 01-JUL-2024 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 2.34 %   | Italy   |
| 1.6% SPAIN APR25 30.04.2025            | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 2.27 %   | Spain   |
| 4.4% SPAIN OCT23 31.10.2023            | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 2.23 %   | Spain   |
| 2 3/4 OAT OCT27 25.10.2027             | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 2.02 %   | France  |
| CROATIA 1,50 20-170631                 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 1.98 %   | Croatia |
| 1.3% SPAIN OCT26 31.10.2026            | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 1.97 %   | Spain   |

|                                     |   |        |         |
|-------------------------------------|---|--------|---------|
| 3/8 FLEMISH COMM OCT26 13.10.2026   | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 1.94 % | Belgium |
| 4 3/4 BTP SEP28 01.09.2028          | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 1.93 % | Italy   |
| 2.55% SPAIN OCT32 31.10.2032        | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 1.65 % | Spain   |
| 5 1/4 ITALY NOV29 01.11.2029        | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 1.61 % | Italy   |
| ITALY (REPUBLIC OF) 4.5% 01/03/2026 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 1.56 % | Italy   |

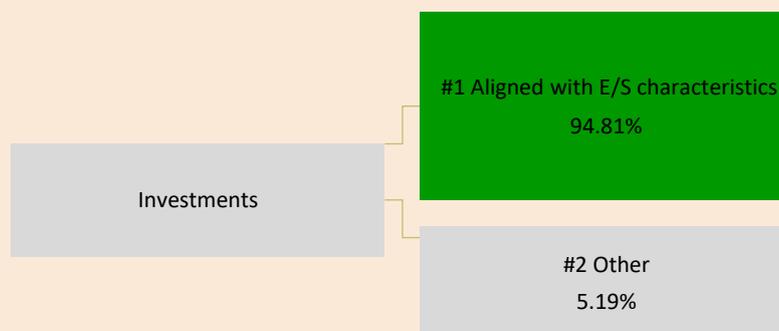


## What was the proportion of sustainability-related investments?

**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 94.81% 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").



**#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?**

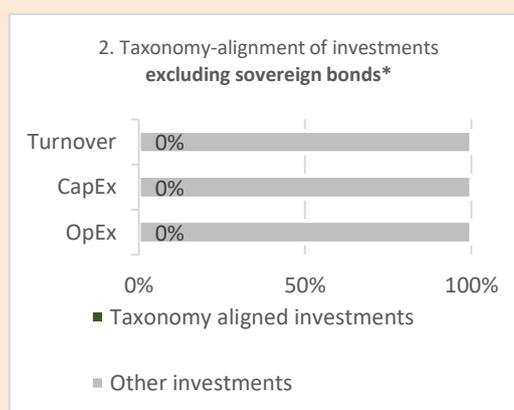
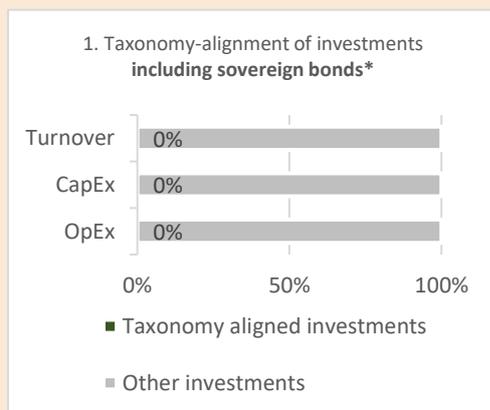
| Sector  | Sub-Sector   | % Assets |
|---|--|----------|
| Public administration and defence; compulsory social security | Public administration and defence; compulsory social security      | 89.69 %  |
| Activities of extraterritorial organisations and bodies       | Activities of extraterritorial organisations and bodies            | 2.86 %   |
| Financial and insurance activities                            | Financial service activities, except insurance and pension funding | 2.12 %   |
| Transportation and storage                                    | Land transport and transport via pipelines                         | 0.14 %   |
| Derivatives   | Derivatives  | 0.48 %   |
| Cash  | Cash   | 4.71 %   |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

*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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**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



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 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 are applied to the whole sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Undertakings for collective investment
- 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 4.71% cash. 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 investments in corporate bonds:**

On a quarterly 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.

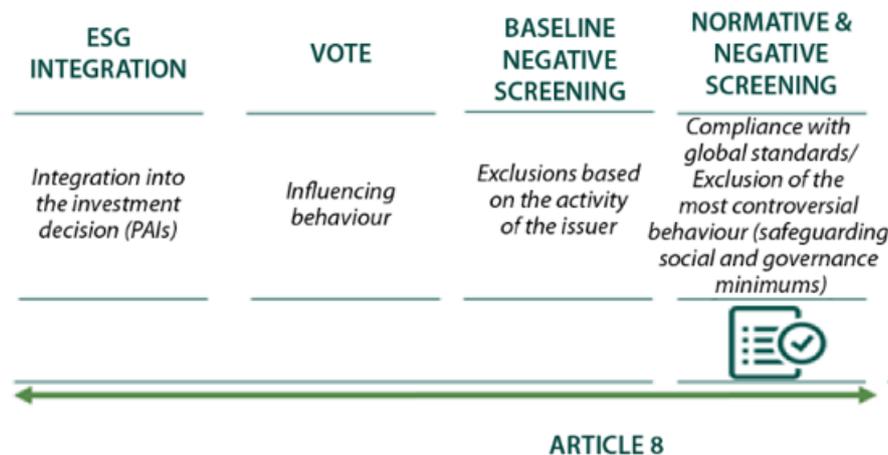
On a quarterly basis, the controversy exposure of the companies in the investment universe was analyzed to screen out the most severe controversies on environmental, social and governance issues.

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.

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

### 4.1. MANAGEMENT REPORT

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

Initial subscription date: 07/12/1997.

Initial subscription price: EUR 123.98.

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

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

#### 4.1.2. Stock exchange listing

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

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

##### Objective

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

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

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

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

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

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

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

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

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

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

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

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

MSCI Limited is registered with the 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 as mentioned in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

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

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

The DPAM B Equities Europe small caps fund invests in high quality, sustainable undervalued small cap companies with a minimum investment horizon of 3 to 5 years. 2022 has been a very difficult year for most asset classes. After a strong 2021, both in absolute and relative terms, the fund had a negative return in 2022. We managed though to perform significantly better than our benchmark. Inflation, the fight against inflation by central banks and supply chain issues were the main topics of 2022, aggravated by the war in Ukraine. We've seen the steepest increase in Fed fund rates in decades and most other central banks followed suit. The war in Ukraine and the use of gas exports as a weapon by Russia, led to big spikes in European gas prices, further inflation and a squeeze on European consumer's budgets. The most severely hit segments of the European stock market were consumer discretionary and consumer exposed names, real estate, highly levered companies, very expensive, high growth names, but also European small caps. Companies' main focus was trying to cope with/mitigate inflationary pressures. It has been the ultimate test of the real strength of companies, business models and management teams. The fund strongly outperformed its benchmark thanks to its focus on high quality companies with strong management teams, healthy balance sheets, real pricing power and a disciplined approach on valuation. D'leteren (strong results at the crown jewel Belron, but also strong order intake and margins at automotive distribution, while the recently acquired TVH and PHE were surprising positively as well), Spie (beneficiary of the electrification and energy transition trends), Ipsos (strong and improved market position in market research; improved corporate governance; strong digital strategy & traction, while still very cheaply valued), Viscofan (market leader in meat casings with an ever stronger market position. Volume growth is accelerating due to downtrading and market share gains vs other alternatives and vs competitors, while valuation is cheap and the company is net cash), Azelis (strongly positioned specialty chemical distributor with strong growth, both organic and from M&A, while trading at a discount vs bigger peers), Loomis (recovery post covid, while mix of activities is improving towards higher margins and more recurrent revenue streams), Barco (reopening post covid is helping the healthcare, cinema and Clickshare divisional sales) and Lotus Bakeries (continued strong organic growth of the Biscoff brand) were the strong positive contributors to the (relative) performance. Basic Fit (somewhat slower membership growth than expected led to doubts on the strength of the balance sheet), B&M value retail (even discounters weren't fully immune to the pressure on consumption), Reply (multiple compression due to higher interest rates), RWS (negative impact from the integration of recently acquired SDL) and Dermapharm (headwinds from lower vaccine production and lower OTC demand from consumers) were the main negative contributors to the relative performance

#### 4.1.6. Future policy

The fund focuses on attractively valued sustainable quality stocks. For us, these are companies with a strong market position, active in attractive market segments. They have excellent management teams focused on sustainable value creation, make efficient use of their (mainly) internally generated cash flow and score well on our sustainability criteria. The fund pursues a bottom-up buy and hold approach. We reduce the huge universe by means of quantitative and qualitative filters and select a limited number of attractively valued sustainable quality stocks. Interviews with management and company visits are an important aspect of the analysis, as are the insights of our buy-side analysts. The geographical and sector allocation are the result of bottom-up stock picking but must conform to certain limits. Over the course of 2022 we built up new positions in companies complying to our “quality at reasonable price” and ESG criteria like IMCD (worldwide one of the bigger specialty chemicals distributors with a strong track record of both organic and inorganic growth), Tate&Lyle (post the partial spin-off of their commodity ingredients business, Tate is more and more becoming a specialty food&bev ingredients player, while still trading at a significant discount vs peers), Spirax-Sarco (a high quality UK industrial company with a leading position in steam and in biopharmaceutical process equipment), Rightmove (dominant UK property website), Ipsos (one of the leading market research players), Tecan (Swiss leading player in liquid handling automation systems for medical labs), Befesa (zinc dust recycler with a worldwide leading position), Viscofan (world leading meat casings supplier) and Alfen (energy transition specialist with leading positions in EV chargers and smart/microgrids). We reduced/sold our positions in companies where we had doubts about the quality of the company and/or the structural growth outlook (Dermapharm, Maison du Monde, Norma), had important earnings risks due to the squeeze on consumer budgets (De Longhi, Howden Joinery) or that became too expensive and/or were too illiquid (Instalco, Sdiptech, Exclusive Networks).

For 2023, we are maintaining our focus on quality sustainable names while remaining disciplined on valuation and staying away from value traps i.e., disrupted industries (retail, traditional media) and highly geared companies. The European small cap segment remains an attractive asset class. Studies have shown that in the longer-term small caps perform better than the universe of larger cap stocks. In particular the high-quality sustainable companies on which we focus in this fund perform strikingly better in the longer term. Small caps in Europe have become very cheap compared to the large cap universe. A high likelihood of a(n) (earnings) recession in the first part of 2023 could still impact the universe negatively, but given leading indicators are already low to historical standards, both relative and absolute valuations are attractive and risk appetite is very low, 2023 could be an interesting year to revisit the asset class.

#### 4.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

## 4.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>317,420,686.78</b>   | <b>702,150,311.13</b>   |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>311,543,410.76</b>   | <b>674,176,410.01</b>   |
| A.                                | Bonds and other debt securities  |                         |                         |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  | 311,543,410.76          | 674,176,410.01          |
| a.                                | Shares   | 311,543,410.76          | 674,176,410.01          |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>-165,139.89</b>      | <b>-1,632,069.37</b>    |
| A.                                | Receivables  | 430,080.85              | 586,806.37              |
| a.                                | Receivables  | 5,285.40                | 717.96                  |
| b.                                | Tax assets   | 294,137.24              | 296,105.96              |
| d.                                | Others   | 130,658.21              | 289,982.45              |
| B.                                | Payables   | -595,220.74             | -2,218,875.74           |
| a.                                | Payable amounts (-)  | -11,883.30              | -810,558.62             |
| c.                                | Borrowing (-)  |                         | -16,721.31              |
| e.                                | Others (-)   | -583,337.44             | -1,391,595.81           |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>6,042,415.91</b>     | <b>29,605,970.49</b>    |
| A.                                | Demand bank deposits   | 6,042,415.91            | 29,605,970.49           |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   |                         |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   |                         |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>317,420,686.78</b>   | <b>702,150,311.13</b>   |
| A.                                | Capital  | 119,839,843.27          | 364,606,908.35          |
| B.                                | Income equalisation  | -11,110,956.01          | 36,396,037.84           |
| C.                                | Retained earnings  | 336,884,901.07          | 126,480,147.74          |
| D.                                | Result of the financial year   | -128,193,101.55         | 174,667,217.20          |

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

### 4.3. INCOME STATEMENT

|   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|---|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>      |  |                         |                         |
| <b>I. Depreciation, capital loss and capital gain</b> |  |                         |                         |
| A.  | Bonds and other debt securities                              |                         |                         |
| B.  | Money market instruments                                     |                         |                         |
| C.  | Shares and other securities similar to shares                |                         |                         |
| a.  | Shares   | -133,632,990.90         | 168,753,886.75          |
|   | Realised gain  | -133,632,990.90         | 168,753,886.75          |
|   | Realised loss  | 59,630,668.36           | 65,980,400.50           |
|   | Unrealised gain and loss                                     | -39,784,138.55          | -8,207,536.76           |
| D.  | Other Transferable Securities                                | -153,479,520.71         | 110,981,023.01          |
| E.  | UCI with variable number of shares                           |                         |                         |
| F.  | financial derivatives  |                         |                         |
| G.  | Receivables, deposits, liquidity and payables                |                         |                         |
| H.  | Foreign exchange positions and transactions                  | -364,339.48             | -249,904.13             |
| b.  | Other exchange positions and operations                      | -364,339.48             | -249,904.13             |
| iv.   | Other  | -364,339.48             | -249,904.13             |
|   | Realised gain and loss                                       | -364,339.48             | -249,904.13             |
| <b>II. Investment income and expenses</b>             |  | <b>9,702,310.30</b>     | <b>12,110,260.31</b>    |
| A.  | Dividends  | 10,333,264.19           | 13,415,845.64           |
| B.  | Interest (+/-)   | 60,314.88               | 131,679.50              |
| b.  | Deposits and liquidity                                       | 60,314.88               | 131,679.50              |
|   | Interest on loans (-)  | -79,837.24              | -291,754.32             |
|   | Swap contracts (+/-)   |                         |                         |
|   | Withholding tax (-)  | -814,406.77             | -1,145,510.51           |
|   | Belgian  | -196,443.84             | -212,486.78             |
|   | Foreign  | -617,962.93             | -933,023.73             |
| F.  | Other investment income                                      | 202,975.24              |                         |
| <b>III. Other income</b>                              |  |                         |                         |
| A.  | Anti dilution fee  |                         |                         |
| B.  | Other  |                         |                         |
| <b>IV. Operating expenses</b>                         |  | <b>-3,898,081.47</b>    | <b>-5,947,025.73</b>    |
| A.  | Investment transaction and delivery costs (-)                | -960,386.16             | -1,289,891.82           |
| B.  | Financial expenses (-)                                       |                         |                         |
| C.  | Custodian's fee (-)  | -177,192.92             | -290,990.30             |
| D.  | Manager's fee (-)  | -2,623,676.08           | -4,155,887.43           |
| a.  | Financial Management of the Portfolio                        | -2,441,097.51           | -3,721,101.81           |
|   | Class A (Dis)  | -234,967.10             | -293,193.01             |
|   | Class B (Cap)  | -925,677.07             | -1,062,344.42           |
|   | Class E (Dis)  |                         | -1,806.27               |
|   | Class F (Cap)  | -375,317.12             | -1,040,436.50           |
|   | Class F LC (Cap)   | -29.31                  | -25.14                  |
|   | Class J (Cap)  | -653,722.83             | -938,976.66             |
|   | Class L (Cap)  | -5,258.13               | -4,607.48               |
|   | Class M (Dis)  | -184,076.35             | -276,181.47             |
|   | Class N (Cap)  | -57,951.29              | -101,411.42             |
|   | Class V (Dis)  | -470.82                 | -516.09                 |
|   | Class W (Cap)  | -3,627.49               | -1,603.35               |
| b.  | Administration and accounting                                | -182,578.57             | -434,785.62             |
| E.  | Administrative expenses (-)                                  | -43,312.85              | -49,729.83              |
| F.  | Incorporation and organisation expenses (-)                  | -831.30                 | -5,345.85               |
| G.  | Salaries and wages, social security charges and pensions (-) | -205.56                 | -601.19                 |
| H.  | Services and various goods (-)                               | -35,612.28              | -32,609.32              |
| I.  | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.  | Taxes  | -45,698.42              | -100,563.76             |
|   | Class A (Dis)  | -8,773.65               | -14,085.36              |
|   | Class B (Cap)  | -22,362.67              | -36,257.94              |
|   | Class F (Cap)  | -261.95                 | -5,228.62               |
|   | Classe F LC (Cap)  | -0.42                   | -0.59                   |
|   | Class J (Cap)  | 1,345.80                | 697.70                  |
|   | Class L (Cap)  | -164.59                 | -212.16                 |
|   | Class M (Dis)  | -13,592.34              | -35,010.60              |
|   | Class N (Cap)  | -2,859.04               | -10,999.87              |
|   | Class P (Cap)  | 964.43                  | 532.59                  |
|   | Class V (Dis)  | 0.64                    | 0.29                    |
|   | Class W (Cap)  | 5.37                    | 0.80                    |

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|      | <b>31 December 2022</b>                              | <b>31 December 2021</b> |
|------|--|-------------------------|
|      | <b>EUR</b>   | <b>EUR</b>              |
| K.   | Other expenses (-)                                   |                         |
|      | -11,165.90   | -21,406.23              |
|      | <b>Income and expenditure for the financial year</b> |                         |
|      | <b>Sub-Total II + III + IV</b>                       |                         |
|      | <b>5,804,228.83</b>                                  | <b>6,163,234.58</b>     |
| V.   | <b>Current profit (loss) before income tax</b>       |                         |
|      | <b>-128,193,101.55</b>                               | <b>174,667,217.20</b>   |
| VI.  | <b>Income tax</b>                                    |                         |
|      |  |                         |
| VII. | <b>Result of the financial year</b>                  |                         |
|      | <b>-128,193,101.55</b>                               | <b>174,667,217.20</b>   |

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

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>197,580,843.51</b>   | <b>337,543,402.78</b>   |
| a.   | Profit carried forward (Loss carried forward) from the previous period | 336,884,901.07          | 126,480,147.74          |
| b.   | Profit (loss) of the financial year                                    | -128,193,101.55         | 174,667,217.20          |
| c.   | Income equalisation received (Income equalisation paid out)            | -11,110,956.01          | 36,396,037.84           |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>-196,932,676.83</b>  | <b>-336,884,901.07</b>  |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-648,166.68</b>      | <b>-658,501.71</b>      |

#### 4.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                      |                 |                |                 |
| <b><u>Shares</u></b>  |                                 |          |                      |                      |                 |                |                 |
| <b>Belgium</b>  |                                 |          |                      |                      |                 |                |                 |
| ACKERMANS   | 35,800                          | EUR      | 160.20               | 5,735,160.00         |                 | 1.84%          | 1.81%           |
| AZELIS GROUP N.V.   | 286,000                         | EUR      | 26.52                | 7,584,720.00         |                 | 2.43%          | 2.39%           |
| BARCO   | 140,650                         | EUR      | 23.08                | 3,246,202.00         |                 | 1.04%          | 1.02%           |
| DEME GROUP NV   | 46,444                          | EUR      | 124.00               | 5,759,056.00         |                 | 1.85%          | 1.81%           |
| DIETEREN GROUP  | 58,676                          | EUR      | 179.20               | 10,514,739.20        |                 | 3.38%          | 3.31%           |
| KINEPOLIS GROUP SA  | 127,815                         | EUR      | 38.78                | 4,956,665.70         |                 | 1.59%          | 1.56%           |
| LOTUS BAKERIES  | 1,068                           | EUR      | 6,320.00             | 6,749,760.00         |                 | 2.17%          | 2.13%           |
| RECTICEL  | 460,380                         | EUR      | 15.54                | 7,154,305.20         |                 | 2.30%          | 2.25%           |
|   |                                 |          |                      | <b>51,700,608.10</b> |                 | <b>16.59%</b>  | <b>16.29%</b>   |
| <b>Switzerland</b>  |                                 |          |                      |                      |                 |                |                 |
| DKSH HLDG SA  | 122,700                         | CHF      | 70.20                | 8,723,013.82         |                 | 2.80%          | 2.75%           |
| INFICON HLDG N  | 3,800                           | CHF      | 809.00               | 3,113,271.56         |                 | 1.00%          | 0.98%           |
| SIG GROUP AG  | 339,000                         | CHF      | 20.20                | 6,934,832.14         |                 | 2.23%          | 2.18%           |
| TECAN GROUP SA  | 17,130                          | CHF      | 412.40               | 7,154,197.17         |                 | 2.30%          | 2.25%           |
|   |                                 |          |                      | <b>25,925,314.69</b> |                 | <b>8.32%</b>   | <b>8.17%</b>    |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                      |                 |                |                 |
| BEFESA SA   | 83,690                          | EUR      | 45.06                | 3,771,071.40         |                 | 1.21%          | 1.19%           |
| STABILUS SE INH. ON.  | 73,437                          | EUR      | 62.90                | 4,619,187.30         |                 | 1.48%          | 1.46%           |
|   |                                 |          |                      | <b>8,390,258.70</b>  |                 | <b>2.69%</b>   | <b>2.64%</b>    |
| <b>Denmark</b>  |                                 |          |                      |                      |                 |                |                 |
| ROYAL UNIBREW   | 105,034                         | DKK      | 495.30               | 6,995,722.45         |                 | 2.25%          | 2.20%           |
|   |                                 |          |                      | <b>6,995,722.45</b>  |                 | <b>2.25%</b>   | <b>2.20%</b>    |
| <b>Spain</b>  |                                 |          |                      |                      |                 |                |                 |
| APPLUS SERVICES   | 409,000                         | EUR      | 6.42                 | 2,623,735.00         |                 | 0.84%          | 0.83%           |
| VISCOFAN SA   | 160,000                         | EUR      | 60.20                | 9,632,000.00         |                 | 3.09%          | 3.03%           |
|   |                                 |          |                      | <b>12,255,735.00</b> |                 | <b>3.93%</b>   | <b>3.86%</b>    |
| <b>Faroe</b>  |                                 |          |                      |                      |                 |                |                 |
| BAKKAFROST P-F  | 146,600                         | NOK      | 616.00               | 8,589,489.70         |                 | 2.76%          | 2.71%           |
|   |                                 |          |                      | <b>8,589,489.70</b>  |                 | <b>2.76%</b>   | <b>2.71%</b>    |
| <b>France</b>   |                                 |          |                      |                      |                 |                |                 |
| ARGAN   | 31,801                          | EUR      | 75.80                | 2,410,515.80         |                 | 0.77%          | 0.76%           |
| CARBIOS S.A.  | 116,119                         | EUR      | 34.22                | 3,973,592.18         |                 | 1.28%          | 1.25%           |
| IPSOS SA  | 160,200                         | EUR      | 58.50                | 9,371,700.00         |                 | 3.01%          | 2.95%           |
| SPIE SA   | 429,666                         | EUR      | 24.36                | 10,466,663.76        |                 | 3.36%          | 3.30%           |
|   |                                 |          |                      | <b>26,222,471.74</b> |                 | <b>8.42%</b>   | <b>8.26%</b>    |
| <b>United Kingdom</b>   |                                 |          |                      |                      |                 |                |                 |
| ABCAM PLC 0.2P ADR  | 219,294                         | USD      | 15.56                | 3,197,202.75         |                 | 1.03%          | 1.01%           |
| BEAZLEY PLC   | 890,000                         | GBP      | 6.79                 | 6,816,060.86         |                 | 2.19%          | 2.15%           |
| COMPUTACENTER PLC   | 83,770                          | GBP      | 19.11                | 1,804,276.92         |                 | 0.58%          | 0.57%           |
| CVS GROUP PLC   | 361,600                         | GBP      | 19.36                | 7,890,195.55         |                 | 2.53%          | 2.49%           |
| GAMES WORKSHOP GROUP  | 62,000                          | GBP      | 85.65                | 5,985,122.57         |                 | 1.92%          | 1.89%           |
| INTEGRAFIN  | 712,518                         | GBP      | 3.02                 | 2,426,857.59         |                 | 0.78%          | 0.76%           |
| KEYWORDS  | 178,200                         | GBP      | 27.24                | 5,471,026.20         |                 | 1.76%          | 1.72%           |
| PETS AT HOME GROUP  | 644,926                         | GBP      | 2.84                 | 2,061,437.18         |                 | 0.66%          | 0.65%           |
| RIGHTMOVE PLC   | 969,000                         | GBP      | 5.11                 | 5,585,196.96         |                 | 1.79%          | 1.76%           |
| RWS HOLDINGS PLC  | 1,080,330                       | GBP      | 3.76                 | 4,573,366.56         |                 | 1.47%          | 1.44%           |

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EQUITIES EUROPE SMALL CAPS SUSTAINABLE

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR               | % by the<br>UCI | %<br>portfolio        | % net<br>assets      |
|---|---------------------------------|----------|----------------------|------------------------------|-----------------|-----------------------|----------------------|
| SPECTRIS  | 126,585                         | GBP      | 30.02                | 4,282,988.67                 |                 | 1.37%                 | 1.35%                |
| SPIRAX SARCO ENG  | 54,700                          | GBP      | 106.15               | 6,544,271.63                 |                 | 2.10%                 | 2.06%                |
| TATE AND LYLE PLC   | 685,714                         | GBP      | 7.11                 | 5,496,531.95                 |                 | 1.76%                 | 1.73%                |
| VOLUTION GROUP PLC  | 1,634,200                       | GBP      | 3.65                 | 6,722,828.97                 |                 | 2.16%                 | 2.12%                |
|   |                                 |          |                      | <b>68,857,364.36</b>         |                 | <b>22.10%</b>         | <b>21.69%</b>        |
| <b>Italy</b>  |                                 |          |                      |                              |                 |                       |                      |
| BANCA GENERALI SPA  | 111,359                         | EUR      | 32.06                | 3,570,169.54                 |                 | 1.15%                 | 1.12%                |
| INTERPUMP GROUP SPA   | 101,600                         | EUR      | 42.16                | 4,283,456.00                 |                 | 1.37%                 | 1.35%                |
| PRYSMIAN SPA  | 137,655                         | EUR      | 34.66                | 4,771,122.30                 |                 | 1.53%                 | 1.50%                |
| REPLY S.P.A.  | 67,183                          | EUR      | 107.00               | 7,188,581.00                 |                 | 2.31%                 | 2.26%                |
| SOL SPA   | 242,000                         | EUR      | 17.70                | 4,283,400.00                 |                 | 1.37%                 | 1.35%                |
| TAMBURI INVESTMENT  | 319,142                         | EUR      | 7.31                 | 2,332,928.02                 |                 | 0.75%                 | 0.73%                |
|   |                                 |          |                      | <b>26,429,656.86</b>         |                 | <b>8.48%</b>          | <b>8.33%</b>         |
| <b>Luxembourg (Grand Duchy)</b>   |                                 |          |                      |                              |                 |                       |                      |
| SHURGARD SELF ST  | 124,277                         | EUR      | 42.85                | 5,325,269.45                 |                 | 1.71%                 | 1.68%                |
|   |                                 |          |                      | <b>5,325,269.45</b>          |                 | <b>1.71%</b>          | <b>1.68%</b>         |
| <b>Netherlands</b>  |                                 |          |                      |                              |                 |                       |                      |
| ALFEN N.V.  | 80,135                          | EUR      | 84.20                | 6,747,367.00                 |                 | 2.17%                 | 2.13%                |
| ARCADIS   | 205,547                         | EUR      | 36.70                | 7,543,574.90                 |                 | 2.42%                 | 2.38%                |
| BASIC-FIT   | 261,943                         | EUR      | 24.48                | 6,412,364.64                 |                 | 2.06%                 | 2.02%                |
| BESI  | 61,155                          | EUR      | 56.56                | 3,458,926.80                 |                 | 1.11%                 | 1.09%                |
| CORBION   | 173,000                         | EUR      | 31.84                | 5,508,320.00                 |                 | 1.77%                 | 1.74%                |
| IMCD N.V.   | 65,410                          | EUR      | 133.15               | 8,709,341.50                 |                 | 2.80%                 | 2.74%                |
| TKH GROUP   | 123,882                         | EUR      | 37.16                | 4,603,455.12                 |                 | 1.48%                 | 1.45%                |
| VAN LANSCHOT KEMPEN   | 284,298                         | EUR      | 21.90                | 6,226,126.20                 |                 | 2.00%                 | 1.96%                |
|   |                                 |          |                      | <b>49,209,476.16</b>         |                 | <b>15.80%</b>         | <b>15.50%</b>        |
| <b>Norway</b>   |                                 |          |                      |                              |                 |                       |                      |
| BORREGAARD  | 372,554                         | NOK      | 152.00               | 5,386,237.50                 |                 | 1.73%                 | 1.70%                |
|   |                                 |          |                      | <b>5,386,237.50</b>          |                 | <b>1.73%</b>          | <b>1.70%</b>         |
| <b>Portugal</b>   |                                 |          |                      |                              |                 |                       |                      |
| CORTICEIRA NEW  | 292,000                         | EUR      | 8.72                 | 2,546,240.00                 |                 | 0.82%                 | 0.80%                |
|   |                                 |          |                      | <b>2,546,240.00</b>          |                 | <b>0.82%</b>          | <b>0.80%</b>         |
| <b>Sweden</b>   |                                 |          |                      |                              |                 |                       |                      |
| AVANZA BANK HLDG  | 163,146                         | SEK      | 223.60               | 3,280,451.93                 |                 | 1.05%                 | 1.03%                |
| COOR SERV MNGT  | 600,234                         | SEK      | 64.30                | 3,470,699.51                 |                 | 1.11%                 | 1.09%                |
| HUSQVARNA B   | 274,000                         | SEK      | 73.12                | 1,801,657.34                 |                 | 0.58%                 | 0.57%                |
| LOOMIS AB   | 200,505                         | SEK      | 286.00               | 5,156,757.27                 |                 | 1.66%                 | 1.62%                |
|   |                                 |          |                      | <b>13,709,566.05</b>         |                 | <b>4.40%</b>          | <b>4.32%</b>         |
| <b><u>Total - Shares</u></b>  |                                 |          |                      | <b><u>311,543,410.76</u></b> |                 | <b><u>100.00%</u></b> | <b><u>98.15%</u></b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>311,543,410.76</b>        |                 | <b>100.00%</b>        | <b>98.15%</b>        |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>311,543,410.76</b>        |                 | <b>100.00%</b>        | <b>98.15%</b>        |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>                  |                 |                       | <b>0.00%</b>         |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                              |                 |                       |                      |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                              |                 |                       |                      |
| Banque Degroof Petercam   |                                 | EUR      |                      | 6,034,415.39                 |                 |                       | 1.90%                |
| Interest on current account   |                                 | EUR      |                      | 8,000.52                     |                 |                       | 0.00%                |
| <b>Total - deposit and liquid assets</b>  |                                 |          |                      | <b>6,042,415.91</b>          |                 |                       | <b>1.90%</b>         |

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

| Description                          | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|--------------------------------------|---------------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| Total - Deposits and liquid assets   |                                 |          |                      | 6,042,415.91   |                 |                | 1.90%           |
| Other receivables and other payables |                                 |          |                      | -165,139.89    |                 |                | -0.05%          |
| Others                               |                                 |          |                      | 0.00           |                 |                | 0.00%           |
| Total net assets                     |                                 |          |                      | 317,420,686.78 |                 |                | 100,00%         |

#### 4.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country                 | % Portfolio    |
|----------------------------|----------------|
| UNITED KINGDOM             | 22.10%         |
| BELGIUM                    | 16.59%         |
| NETHERLANDS                | 15.80%         |
| ITALY                      | 8.48%          |
| FRANCE                     | 8.42%          |
| SWITZERLAND                | 8.32%          |
| SWEDEN                     | 4.40%          |
| SPAIN                      | 3.93%          |
| FAROE                      | 2.76%          |
| GERMANY (FEDERAL REPUBLIC) | 2.69%          |
| DENMARK                    | 2.25%          |
| NORWAY                     | 1.73%          |
| LUXEMBOURG (GRAND DUCHY)   | 1.71%          |
| PORTUGAL                   | 0.82%          |
| <b>Total</b>               | <b>100.00%</b> |

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

#### 4.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector                          | % Portfolio    |
|------------------------------------|----------------|
| FINANCIAL SERVICES - HOLDINGS      | 14.10%         |
| FOOD & CLEANING MATERIALS          | 8.79%          |
| CHEMICAL PRODUCTS                  | 7.83%          |
| MECHANICAL CONSTRUCTION            | 6.90%          |
| OTHER SERVICES                     | 6.86%          |
| MISCELLANEOUS                      | 5.89%          |
| BUILDING MATERIALS                 | 5.40%          |
| PUBLISHING & BROADCASTING          | 4.80%          |
| ELECTRIC & ELECTRONIC MATERIALS    | 3.82%          |
| ROAD VEHICLES                      | 3.38%          |
| BANKS                              | 3.14%          |
| IT & INTERNET                      | 2.89%          |
| AGRICULTURE & FISHING              | 2.76%          |
| RETAIL TRADING, DEPARTMENT STORES  | 2.58%          |
| ELECTRIC & ELECTRONIC COMPONENTS   | 2.49%          |
| REAL ESTATE                        | 2.48%          |
| PHARMACOLOGY & PERSONAL CARE       | 2.30%          |
| BIOTECHNOLOGY                      | 2.30%          |
| TOBACCO & SPIRITS                  | 2.25%          |
| INSURANCE COMPANIES                | 2.19%          |
| LEISURES & TOURISM                 | 1.59%          |
| TELECOMMUNICATIONS                 | 1.53%          |
| ASSET & MORTGAGE BACKED SECURITIES | 1.48%          |
| UTILITIES                          | 1.21%          |
| INFORMATION, TECHNOLOGY & COPIERS  | 1.04%          |
| <b>TOTAL</b>                       | <b>100.00%</b> |

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

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

|  | 1st semester          | 2nd semester         | Total                 |
|--|-----------------------|----------------------|-----------------------|
| Purchases                                | 128,887,330.02        | 26,951,919.33        | 155,839,249.35        |
| Sales                                    | 317,485,758.04        | 67,352,122.66        | 384,837,880.70        |
| <b>Total 1</b>                           | <b>446,373,088.06</b> | <b>94,304,041.99</b> | <b>540,677,130.05</b> |
| Subscriptions                            | 14,736,447.90         | 27,111,121.38        | 41,847,569.28         |
| Redemptions                              | 229,612,387.04        | 68,159,817.01        | 297,772,204.05        |
| <b>Total 2</b>                           | <b>244,348,834.94</b> | <b>95,270,938.39</b> | <b>339,619,773.33</b> |
| Reference average of the total net asset | 496,809,575.09        | 317,069,834.62       | 406,201,048.39        |
| <b>Rotation Percentage</b>               | <b>40.66%</b>         | <b>-0.30%</b>        | <b>49.50%</b>         |

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

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

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

| Evolution of the number of shares in circulation |                  |             |                   |                  |             |                     |                  |             |                   |
|--|------------------|-------------|-------------------|------------------|-------------|---------------------|------------------|-------------|-------------------|
| Class  | 31 December 2020 |             |                   | 31 December 2021 |             |                     | 31 December 2022 |             |                   |
|  | Subscriptions    | Redemptions | End of Period     | Subscriptions    | Redemptions | End of Period       | Subscriptions    | Redemptions | End of Period     |
| A  | 22,629.72        | 14,529.29   | 70,753.02         | 33,633.02        | 28,190.12   | 76,195.91           | 3,389.87         | 17,664.33   | 61,921.45         |
| B  | 22,169.70        | 38,966.19   | 105,212.66        | 188,622.87       | 66,298.09   | 227,537.44          | 11,589.49        | 41,086.07   | 198,040.87        |
| E  |                  |             | 0.00              | 1,998.67         | 1,998.67    | 0.00                | 0.00             | 0.00        | 0.00              |
| E  | 0.00             | 0.00        | 0.00              | 0.00             | 0.00        | 0.00                | 0.00             | 0.00        | 0.00              |
| F  | 171,264.28       | 52,281.98   | 176,124.21        | 447,973.74       | 245,846.17  | 378,251.78          | 89,870.91        | 308,194.00  | 159,928.70        |
| F LC   |                  |             | 0.00              | 1,150.01         | 150.01      | 1,000.00            | 0.00             | 0.00        | 1,000.00          |
| J  | 1,275.00         | 38.00       | 4,049.64          | 4,379.00         | 757.58      | 7,671.05            | 193.00           | 4,358.00    | 3,506.05          |
| L  |                  |             | 0.00              | 622.00           | 0.00        | 622.00              | 0.00             | 0.00        | 622.00            |
| M  | 77,985.48        | 25,999.72   | 136,659.48        | 48,554.07        | 35,424.79   | 149,788.76          | 7,454.50         | 82,801.54   | 74,441.72         |
| N  | 3,689.00         | 27,511.09   | 41,284.54         | 10,115.24        | 9,681.14    | 41,718.64           | 651.00           | 28,171.70   | 14,197.95         |
| P  | 92,484.00        | 60,491.00   | 335,558.00        | 63,563.09        | 71,149.09   | 327,972.00          | 7,459.00         | 74,936.00   | 260,495.00        |
| V  | 0.00             | 36.00       | 411.00            | 15.31            | 149.00      | 277.31              | 1.00             | 14.25       | 264.06            |
| W  | 707.42           | 1,685.42    | 654.00            | 842.00           | 446.00      | 1,050.00            | 744.00           | 163.00      | 1,631.00          |
| <b>TOTAL</b>                                     |                  |             | <b>870,706.55</b> |                  |             | <b>1,212,084.90</b> |                  |             | <b>776,048.79</b> |

| Payable and receivable amounts for the UCI |                       |                      |                       |                       |                      |                       |
|--|-----------------------|----------------------|-----------------------|-----------------------|----------------------|-----------------------|
| EUR  |                       |                      |                       |                       |                      |                       |
| Class                                      | 31 December 2020      |                      | 31 December 2021      |                       | 31 December 2022     |                       |
|  | Subscriptions         | Redemptions          | Subscriptions         | Redemptions           | Subscriptions        | Redemptions           |
| A  | 4,172,244.98          | 2,507,896.89         | 7,342,793.39          | 6,663,848.10          | 816,498.14           | 3,631,781.54          |
| B  | 5,221,475.45          | 9,291,395.69         | 52,912,476.75         | 20,496,818.35         | 3,322,341.92         | 11,861,340.08         |
| E  |                       |                      | 449,999.88            | 506,685.43            | 0.00                 | 0.00                  |
| E  | 0.00                  | 0.00                 | 0.00                  | 0.00                  | 0.00                 | 0.00                  |
| F  | 45,032,091.53         | 12,796,808.52        | 144,848,467.14        | 87,024,180.91         | 27,019,238.83        | 100,764,221.51        |
| F LC                                       |                       |                      | 5,875.13              | 862.65                | 0.00                 | 0.00                  |
| J  | 33,473,431.70         | 890,660.05           | 129,840,656.01        | 26,574,653.74         | 6,214,556.00         | 130,791,836.69        |
| L  |                       |                      | 227,205.62            | 0.00                  | 0.00                 | 0.00                  |
| M  | 14,674,868.60         | 4,298,191.56         | 10,944,439.29         | 8,661,267.34          | 1,627,368.42         | 17,673,368.36         |
| N  | 908,853.05            | 6,071,866.91         | 2,980,437.39          | 2,947,664.23          | 179,951.71           | 8,247,410.14          |
| P  | 24,389,485.82         | 14,107,573.46        | 22,955,549.47         | 27,216,663.87         | 2,433,680.20         | 24,749,454.44         |
| V  | 0.00                  | 6,351.48             | 3,632.30              | 29,943.04             | 233.94               | 3,041.61              |
| W  | 165,010.83            | 423,503.29           | 280,972.60            | 141,747.04            | 233,700.12           | 49,749.68             |
| <b>TOTAL</b>                               | <b>128,037,461.96</b> | <b>50,394,247.85</b> | <b>372,792,504.97</b> | <b>180,264,334.70</b> | <b>41,847,569.28</b> | <b>297,772,204.05</b> |

| net asset value |                       |           |                       |           |                       |           |
|-----------------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| EUR             |                       |           |                       |           |                       |           |
| Class           | 31 December 2020      |           | 31 December 2021      |           | 31 December 2022      |           |
|                 | of the subfund        | Per share | of the subfund        | Per share | of the subfund        | Per share |
| A               |                       | 192.69    |                       | 256.27    |                       | 199.55    |
| B               |                       | 253.09    |                       | 336.62    |                       | 265.55    |
| E               |                       | 0.00      |                       | 0.00      |                       | 0.00      |
| E               |                       | 0.00      |                       | 0.00      |                       | 0.00      |
| F               |                       | 277.72    |                       | 372.46    |                       | 296.31    |
| F LC            |                       | 0.00      |                       | 5.90      |                       | 4.70      |
| J               | 334,954,923.66        | 27,276.81 | 702,150,311.13        | 36,726.19 | 317,420,686.78        | 29,333.75 |
| L               |                       | 0.00      |                       | 460.98    |                       | 361.26    |
| M               |                       | 193.15    |                       | 258.82    |                       | 203.17    |
| N               |                       | 258.31    |                       | 346.17    |                       | 275.30    |
| P               |                       | 292.06    |                       | 394.74    |                       | 316.54    |
| V               |                       | 199.57    |                       | 267.68    |                       | 210.00    |
| W               |                       | 267.46    |                       | 358.74    |                       | 285.39    |
| <b>TOTAL</b>    | <b>334,954,923.66</b> |           | <b>702,150,311.13</b> |           | <b>317,420,686.78</b> |           |

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

## 4.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

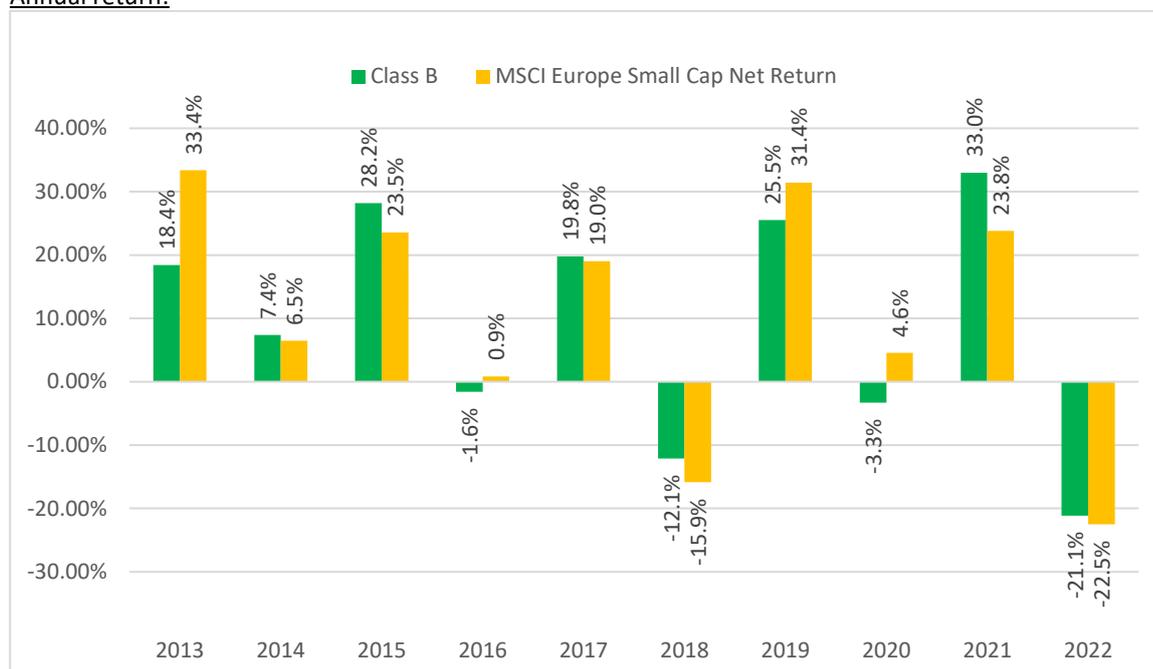
### Class A

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class A | -21.13 %<br>(in EUR)      | 0.46 %<br>(in EUR) | 2.26 %<br>(in EUR) | 7.94 %<br>(in EUR) | 07/12/1997 | 7.70 %<br>(in EUR) |

**Class B**

Annual return:



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

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class B | -21.11 %<br>(in EUR)      | 0.48 %<br>(in EUR) | 2.27 %<br>(in EUR) | 7.95 %<br>(in EUR) | 07/12/1997 | 7.71 %<br>(in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |                    | Since      |                     |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|---------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value               |
| Class F | -20.45 %<br>(in EUR)      | 1.31 %<br>(in EUR) | 3.12 %<br>(in EUR) | 8.84 %<br>(in EUR) | 08/12/2008 | 11.88 %<br>(in EUR) |

**Class F LC**

Table showing historical performance (actuarial returns):

|            | Average cumulated returns |        |        |         | Since      |                     |
|------------|---------------------------|--------|--------|---------|------------|---------------------|
|            | 1 year                    | 3 year | 5 year | 10 year | Year       | Value               |
| Class F LC | -20.34 %<br>(in EUR)      |        |        |         | 08/04/2021 | -3.74 %<br>(in EUR) |

**Class J**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |        |         | Since      |                    |
|---------|---------------------------|--------------------|--------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year | 10 year | Year       | Value              |
| Class J | -20.13 %<br>(in EUR)      | 1.71 %<br>(in EUR) |        |         | 06/02/2018 | 3.32 %<br>(in EUR) |

**Class L**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                     |
|---------|---------------------------|--------|--------|---------|------------|---------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value               |
| Class L | -21.63 %<br>(in EUR)      |        |        |         | 25/02/2021 | -0.81 %<br>(in EUR) |

**Class M**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class M | -20.49 %<br>(in EUR)      | 1.22 %<br>(in EUR) | 3.03 %<br>(in EUR) |         | 28/12/2017 | 2.97 %<br>(in EUR) |

**Class N**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class N | -20.47 %<br>(in EUR)      | 1.25 %<br>(in EUR) | 3.05 %<br>(in EUR) |         | 28/12/2017 | 3.00 %<br>(in EUR) |

**Class P**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class P | -19.81 %<br>(in EUR)      | 2.10 %<br>(in EUR) | 3.91 %<br>(in EUR) |         | 17/09/2013 | 8.20 %<br>(in EUR) |

**Class V**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class V | -20.45 %<br>(in EUR)      | 1.32 %<br>(in EUR) | 3.10 %<br>(in EUR) |         | 14/08/2013 | 8.47 %<br>(in EUR) |

**Class W**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class W | -20.45 %<br>(in EUR)      | 1.32 %<br>(in EUR) | 3.09 %<br>(in EUR) |         | 14/08/2013 | 8.44 %<br>(in EUR) |

## 4.10. CHARGES

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### Ongoing charges

- Class A - BE0058183808: 1.79 %
- Class B - BE0058185829: 1.76 %
- Class B LC - BE6321400077: 1.41 %
- Class E - BE0948495297: 0.92 %
- Class F - BE0948494282: 0.91 %
- Class F LC - BE6321401083: 0.72 %
- Class J - BE6299488179: 0.51 %
- Class L - BE0948994430: 2.59 %
- Class M - BE6299489185: 1.00 %
- Class N - BE6299490191: 0.99 %
- Class P - BE6254409434: 0.12 %
- Class V - BE6246050262: 0.92 %
- Class W - BE6246055311: 0.92 %

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

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

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

### Fee sharing

As at 31 December 2022, 30.21% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

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

|      |  |
|------|--|
| 2019 | class A 1.27 EUR<br>class V 2.95 EUR<br>class M 2.76 EUR |
| 2021 | class A 1.89 EUR<br>class V 3.29 EUR<br>class M 2.92 EUR |

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

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

#### **4.11.3. Transparency in sustainability**

##### **Environmental or social characteristics**

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

##### **Statement on the Taxonomy Regulation**

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

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

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

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

ANNEX IV

**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 lay down 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 type="radio"/> <b>Yes</b>  | <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 78.05% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

During 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 behaviors 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 index 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").

Derivative financial 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.

### ● **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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf));
- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund has no exposure to companies that have an ESG profile of less than 2 out of 5 based on the manager's proprietary scorecard methodology;
- e. The greenhouse gas (GHG) emissions intensity of the Sub-fund below the average GHG emissions intensity of the benchmark prior to the application of the ESG and sustainable investment selection methodology: 673.57 tCO<sub>2</sub>e/M revenue compared to 1152.98 tCO<sub>2</sub>e/mn revenue (as at 31/12/2022).

### ● **...and compared to previous periods?**

Not applicable

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***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 i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive<sup>1</sup> contribution to all SDGs.

For the Reference Period, the Sub-fund had 78.05% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 2.05% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 37.59% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 73.63% of the Sub-fund's portfolio contributed to the achievement of social objectives;
- 62.91% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

● ***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:**

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<sup>1</sup> 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 negative impacts of their activities along the value chain.

- 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:
  - 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);
  - o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf). The commitments made by DPAM are also the subject of an annual report available at ([https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf)).
- 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 minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 62.91 % of the assets were aligned with the EU Taxonomy or making a net positive contribution on 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 "PAI") 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 behaviors 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 analyzed 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 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.
  - c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for 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 impact their scorecard.
- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
  - a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))).

- [ial activities.pdf](#)). 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 gender diversity within the board of directors 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
  - 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](#) (cloudinary.com).

- *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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

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 analyzed 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 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.
  - c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. 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).
  - d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.
- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

**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.

- a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
- e) Similarly, social indicators are 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM\\_report\\_TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.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: 31/12/2022

| Largest investments | Sector   | % Assets | Country        |
|---------------------|--|----------|----------------|
| D'IETEREN SA        | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 3.31 %   | Belgium        |
| SPIE SA             | PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | 3.30 %   | France         |
| VISCOFAN SA         | MANUFACTURING  | 3.03 %   | Spain          |
| IPSOS SA            | PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | 2.95 %   | France         |
| DKSH HOLDING AG     | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 2.75 %   | Switzerland    |
| IMCD N.V.           | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 2.74 %   | Netherlands    |
| BAKKAFROST          | AGRICULTURE, FORESTRY AND FISHING                                    | 2.71 %   | Norway         |
| CVS GROUP PLC       | PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | 2.49 %   | United Kingdom |

|                        |  |        |             |
|------------------------|--|--------|-------------|
| AZELIS GROUP           | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 2.39 % | Belgium     |
| ARCADIS NV             | PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | 2.38 % | Netherlands |
| REPLY SPA              | PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | 2.26 % | Italy       |
| RECTICEL (ORD)         | MANUFACTURING  | 2.25 % | Belgium     |
| TECAN TRADING AG       | MANUFACTURING  | 2.25 % | Switzerland |
| ROYAL UNIBREW          | MANUFACTURING  | 2.20 % | Denmark     |
| SIG COMBIBLOC GROUP AG | MANUFACTURING  | 2.18 % | Switzerland |



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

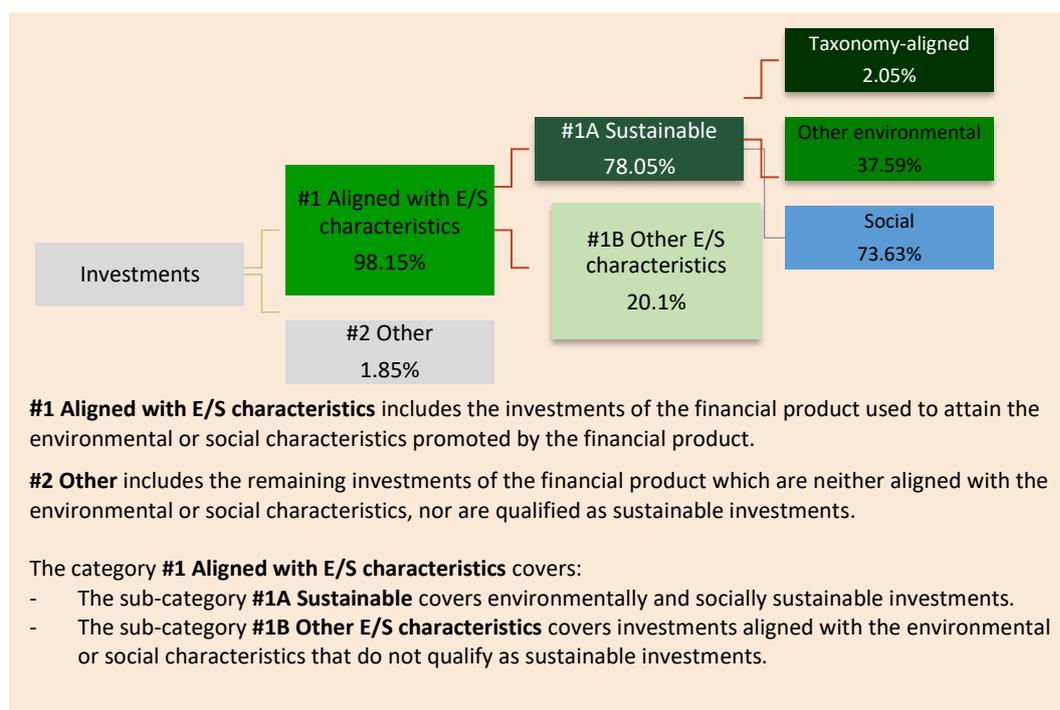
During the Reference Period, by applying the investment strategy, the Sub-fund invested 98.15% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invests at least 78.05% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category 'social investments' even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).

**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

| Sector   | Sub-sector  | % of assets |
|--|---|-------------|
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade, except of motor vehicles and motorcycles                   | 7.88 %      |
| Manufacturing  | Manufacture of computer, electronic and optical products                    | 6.70 %      |
| Manufacturing  | Manufacture of electrical equipment   | 6.10 %      |
| Professional, scientific and technical activities                    | Architectural and engineering activities; technical testing and analysis    | 5.67 %      |
| Manufacturing  | Manufacture of food products  | 5.59 %      |
| Manufacturing  | Manufacture of paper and paper products                                     | 5.22 %      |
| Manufacturing  | Manufacture of machinery and equipment n.e.c.                               | 5.07 %      |
| Professional, scientific and technical activities                    | Scientific research and development   | 3.96 %      |
| Construction   | Civil engineering   | 3.62 %      |
| Administrative and support service activities                        | Office administrative, office support and other business support activities | 3.52 %      |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale and retail trade and repair of motor vehicles and motorcycles     | 3.31 %      |
| Manufacturing  | Manufacture of chemicals and chemical products                              | 3.05 %      |
| Financial and insurance activities                                   | Activities auxiliary to financial services and insurance activities         | 2.99 %      |
| Agriculture, forestry and fishing                                    | Fishing and aquaculture   | 2.71 %      |
| Financial and insurance activities                                   | Financial service activities, except insurance and pension funding          | 2.62 %      |
| Professional, scientific and technical activities                    | Veterinary activities   | 2.49 %      |
| Real estate activities   | Real estate activities  | 2.44 %      |

|  |   |      |   |
|--|---|------|---|
| Information and communication  | Computer programming, consultancy and related activities                      | 2.29 | % |
| Professional, scientific and technical activities                    | Other professional, scientific and technical activities                       | 2.26 | % |
| Manufacturing  | Manufacture of rubber and plastic products                                    | 2.25 | % |
| Manufacturing  | Manufacture of beverages  | 2.20 | % |
| Financial and insurance activities                                   | Insurance, reinsurance and pension funding, except compulsory social security | 2.15 | % |
| Arts, entertainment and recreation                                   | Sports activities and amusement and recreation activities                     | 2.02 | % |
| Manufacturing  | Other manufacturing   | 1.89 | % |
| Information and communication  | Information service activities  | 1.76 | % |
| Administrative and support service activities                        | Security and investigation activities   | 1.62 | % |
| Information and communication  | Motion picture, video and sound production and distribution                   | 1.56 | % |
| Manufacturing  | Manufacture of motor vehicles, trailers and semi-trailers                     | 1.46 | % |
| Water supply; sewerage; waste management and remediation activities  | Waste collection, treatment and disposal activities; materials recovery       | 1.19 | % |
| Administrative and support service activities                        | Services to buildings and landscape activities                                | 1.09 | % |
| Manufacturing  | Manufacture of wood and of products of wood and cork, straw and plaiting      | 0.80 | % |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                        | 0.65 | % |
| Cash   | Cash  | 1.85 | % |



### **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 the environmental objectives of climate change mitigation and/or adaptation 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 2.05% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

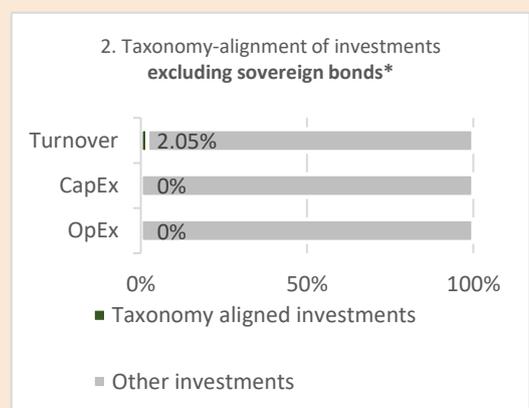
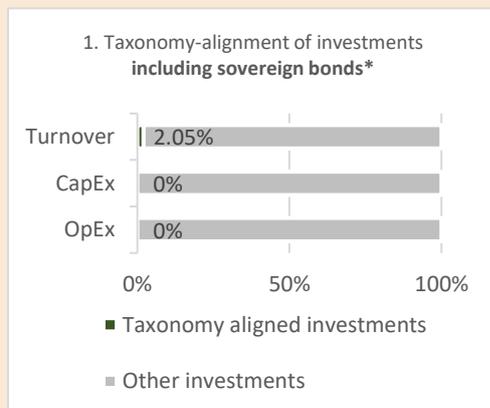
The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023. In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the 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.

 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 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?**

Based on the approach described below, the Sub-fund invested 37.59% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, 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 UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



**What was the share of socially sustainable investments?**

Based on the approach described below, the Sub-fund invested 73.63% 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 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.



### **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 the:

- Liquid assets
- Derivative instruments
- Undertakings for collective investment
- 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 1.85% cash. 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 quarterly basis, a normative screening has been established based on compliance with Global Standards.

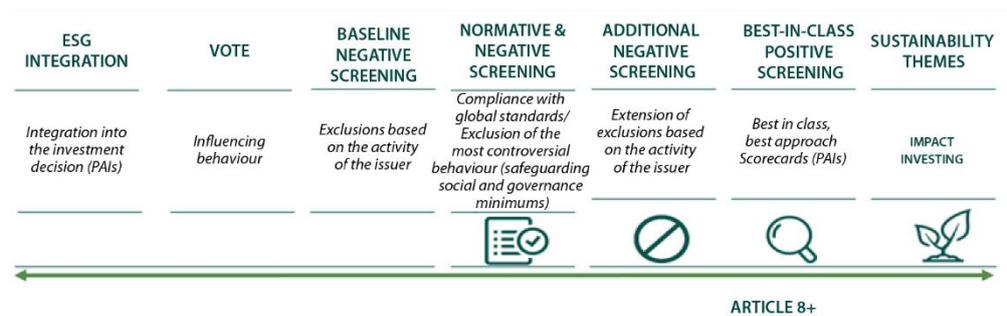
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a quarterly 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?

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.

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

### 5.1. MANAGEMENT REPORT

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

Initial subscription date: 19/04/1998

Initial subscription price: EUR 123.98

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

#### 5.1.2. Stock exchange listing

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

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

##### Objective

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

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

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

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

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

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

#### 5.1.4. Index and benchmark

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

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

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

MSCI Limited is registered with the 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 as mentioned in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

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

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

It was a difficult year for the eurozone equity market, due to a combination of geopolitical tensions between Russia and Ukraine, a slowing economy, and a stronger than expected inflation. As such the compartment had a negative contribution. Except for energy, most sectors ended up in the red. The weakest contribution was registered by the IT sector, followed by Industrials, and healthcare.

In IT, a rising interest rate environment led to a derating of most of the stocks like Dassault Systemes, Adyen with the semiconductor companies like ASML, and Infineon also suffering from increased tensions between US and China regarding the need to protect the technology know-how. In industrials, companies like Fluidra, and Kingspan suffered from exposure to the construction industry, which was the first vertical to show signs of activity slowdown. Furthermore, Teleperformance suffered from news-flow related to potential wrongdoing in activities related to content moderation, and labor practices in emerging markets. The company reaction has been very swift, with the following actions: planned exit of the most controversial activities in the content moderation business and an agreement with Uniglobal to have a plan to have unions across all the countries where unions were not recognized yet by the company.

Positive contribution to the performance came from Total Energies which benefited from the strong increase in both oil and gas prices. Equally benefitting the performance were insurance companies Hannover Re and Munich Re who profited from a strong pricing environment. In the same sector holdings in Finecobank and Deutsche Boerse added to performance, helped by rising interest rates. On the defensive side, in consumer staples, Beiersdorf contributed positively as the company's investments started to bear fruit. Finally in materials and utilities, holdings in UPM and Iberdrola, both part of the energy transition, were beneficial.

Sector positioning changed primarily with increase of weight in financials, energy, consumer discretionary and utilities at the expense of reduction of the weights in both industrials and information technology.

During the year, several changes has been made to have a more balanced portfolio. New holdings in Pirelli, Fineco Bank and Essilor Luxottica were added.

Pirelli is a stock that we like because we believe that premium tires are key beneficiaries of the transition to electric vehicles in the automotive sector. In electric vehicles the range is currently a major worry for the end consumer, and fitting cars with high performing tires help extending the range at reasonable cost.

Within financials we entered Fineco bank, which is poised to benefit from higher European interest rates in the shorter term and their lean and innovative business model over the medium to longer term. At the same time it has more limited exposure to credit losses compared to what a traditional bank may experience in a recessionary environment.

Essilor Luxottica is a company that in a slowing economy should be more resilient than other consumer discretionary stocks due to the non-discretionary nature of buying corrective glasses. Furthermore, the increased focus on innovation should help Luxottica retain pricing power as their products offer great value to their clients.

On the selling side, we reduced our exposure to asset managers by exiting Amundi. This decision was based on a more challenging liquidity outlook for the market and increasing questions around the company's longer term competitive advantage. Positions in Suse and Covestro were also sold because of a loss of conviction in the investment cases.

Notable additions during 2022: UMG, Pirelli, Neste, Fineco bank, Essilor Luxottica, Thales.

Notable dis-investments in 2022: CTS Eventim, Basic Fit, Prosus, OMV, Amundi, Diasorin, Grifols, Suse, Covestro

#### 5.1.6. Future policy

The manager expects economic growth to be clearly below trend during 2022 as private spending drops. For many businesses (especially on the goods side) price hikes, which have been a major tailwind to last year are expected to fade. While easing raw material costs are helpful, structural challenges such as energy transition, climate change and labor market imbalances remain present and remain a factor to economic actors. Old and new thematic growth opportunities continue to be there but must face (and overcome) supply side- and financial constraints. Liquidity continues to be withdrawn from the market and financing costs are rising into the early part of 2023. The speed at which inflation can come down in response to monetary policies and supply additions will drive risk appetite and in turn performance of small and mid caps. Nevertheless, policy intervention is expected to slow down growth enough resulting in such conditions, at which time stock picking will become a more important performance driver again.

In this environment, characteristics such as balance sheet strength, ability to generate cash flow to finance innovation and added value for customers will be important stock selection criteria. A new regime with more regulatory uncertainty warrants a need for a diversified portfolio construction from a sector point of view.

While being mindful of shorter term cyclical risks the manager continues to invest with a medium to longer time horizon, focusing equity of Eurozone companies with good business models, avoiding areas under disruption.

#### 5.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6

## 5.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>870,281,443.20</b>   | <b>1,709,188,988.32</b> |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>847,518,285.04</b>   | <b>1,671,255,238.44</b> |
| A.                                | Bonds and other debt securities  |                         |                         |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  | 847,642,373.82          | 1,671,823,693.90        |
| a.                                | Shares   | 847,642,373.82          | 1,671,823,693.90        |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  | -124,088.78             | -568,455.46             |
|                                   | On currencies  | -124,088.78             | -568,455.46             |
|                                   | Forward contracts (+/-)  | -124,088.78             | -568,455.46             |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>-434,365.26</b>      | <b>-1,849,310.22</b>    |
| A.                                | Receivables  | 1,631,968.55            | 1,767,136.39            |
| a.                                | Receivables  | 31,330.22               | 166,498.06              |
| b.                                | Tax assets   | 1,600,638.33            | 1,600,638.33            |
| B.                                | Payables   | -2,066,333.81           | -3,616,446.61           |
| a.                                | Payable amounts (-)  | -87,729.97              | -56,019.87              |
| c.                                | Borrowing (-)  | -12.86                  | -18,862.54              |
| e.                                | Others (-)   | -1,978,590.98           | -3,541,564.20           |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>23,197,523.42</b>    | <b>39,783,060.10</b>    |
| A.                                | Demand bank deposits   | 23,197,523.42           | 39,783,060.10           |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   |                         |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   |                         |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>870,281,443.20</b>   | <b>1,709,188,988.32</b> |
| A.                                | Capital  | -17,677,227.60          | 528,169,235.05          |
| B.                                | Income equalisation  | -37,808,951.50          | -33,345,162.07          |
| C.                                | Retained earnings  | 1,179,699,148.28        | 810,941,282.23          |
| D.                                | Result of the financial year   | -253,931,525.98         | 403,423,633.11          |

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

|                                     |   | <b>31 December 2022</b> | <b>31 December 2021</b> |
|-------------------------------------|---|-------------------------|-------------------------|
|                                     |   | <b>EUR</b>              | <b>EUR</b>              |
| <b>Section 2: Off-balance sheet</b> |   |                         |                         |
|                                     | <b>OFF-BALANCE-SHEET</b>  | <b>105,686,442.61</b>   | <b>112,396,512.29</b>   |
| <b>I.</b>                           | <b>Collateral (+/-)</b>   |                         |                         |
| A.                                  | Collateral (+/-)  |                         |                         |
| B.                                  | Other collateral  |                         |                         |
| <b>II.</b>                          | <b>Underlying securities of the option contracts and warrants (+)</b>         |                         |                         |
| A.                                  | Option contracts and warrants bought  |                         |                         |
| B.                                  | Option contracts and warrants sold  |                         |                         |
| <b>III.</b>                         | <b>Notional amount of futures contracts (+)</b>                               | <b>105,686,442.61</b>   | <b>112,396,512.29</b>   |
| A.                                  | Futures contracts bought and Forward contracts                                | 5,817,413.05            | 3,891,025.74            |
| B.                                  | Futures contracts sold and Forward Contracts                                  | 99,869,029.55           | 108,505,486.55          |
| <b>IV.</b>                          | <b>Notional amount of the swap contracts (+)</b>                              |                         |                         |
| A.                                  | Purchased swap contracts  |                         |                         |
| B.                                  | Sold swap contracts   |                         |                         |
| <b>V.</b>                           | <b>Notional amount of other financial derivatives (+)</b>                     |                         |                         |
| A.                                  | Purchased contracts   |                         |                         |
| B.                                  | Sold contracts  |                         |                         |
| <b>VI.</b>                          | <b>Uncalled amounts on shares</b>   |                         |                         |
| <b>VII.</b>                         | <b>Commitments to resell on account of purchase-repurchase agreements</b>     |                         |                         |
| <b>VIII.</b>                        | <b>Commitments to repurchase on account of purchase-repurchase agreements</b> |                         |                         |
| <b>IX.</b>                          | <b>Lent financial instruments</b>   |                         |                         |

### 5.3. INCOME STATEMENT

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b> |  |                         |                         |
|  |  | <b>-269,160,877.26</b>  | <b>387,232,487.73</b>   |
| <b>I.</b>  | <b>Depreciation, capital loss and capital gain</b>           |                         |                         |
| A.   | Bonds and other debt securities                              |                         |                         |
| B.   | Money market instruments                                     |                         |                         |
| C.   | Shares and other securities similar to shares                | -277,351,165.47         | 380,048,602.07          |
| a.   | Shares   | -277,351,165.47         | 380,048,602.07          |
|  | Realised gain  | 164,052,609.60          | 231,669,780.75          |
|  | Realised loss  | -32,114,894.99          | -6,952,329.04           |
|  | Unrealised gain and loss                                     | -409,288,880.08         | 155,331,150.36          |
| D.   | Other Transferable Securities                                |                         |                         |
| E.   | UCI with variable number of shares                           |                         |                         |
| F.   | financial derivatives  |                         |                         |
| G.   | Receivables, deposits, liquidity and payables                |                         |                         |
| H.   | Foreign exchange positions and transactions                  | 8,190,288.21            | 7,183,885.66            |
| a.   | financial derivatives  | 8,181,207.55            | 7,167,061.45            |
| ii.  | Futures and forward contracts                                | 8,181,207.55            | 7,167,061.45            |
|  | Realised gain and loss                                       | 8,305,296.33            | 7,735,516.91            |
|  | Unrealised gain and loss                                     | -124,088.78             | -568,455.46             |
| b.   | Other exchange positions and operations                      | 9,080.66                | 16,824.21               |
| iv.  | Other  | 9,080.66                | 16,824.21               |
|  | Realised gain and loss                                       | 9,080.66                | 16,824.21               |
| <b>II.</b>                                       | <b>Investment income and expenses</b>                        | <b>25,661,664.72</b>    | <b>31,512,196.86</b>    |
| A.   | Dividends  | 28,813,636.83           | 34,504,304.59           |
| B.   | Interest (+/-)   | 134,995.31              | 167,425.52              |
| b.   | Deposits and liquidity                                       | 134,995.31              | 167,425.52              |
|  | Interest on loans (-)  | -164,665.47             | -346,660.62             |
|  | Swap contracts (+/-)   |                         |                         |
|  | Withholding tax (-)  | -3,122,301.95           | -2,815,643.83           |
|  | Belgian  | -1,298,439.30           | -763,152.00             |
|  | Foreign  | -1,823,862.65           | -2,052,491.83           |
| F.   | Other investment income                                      |                         | 2,771.20                |
| <b>III.</b>                                      | <b>Other income</b>  | <b>0.20</b>             | <b>0.49</b>             |
| A.   | Anti dilution fee  | 0.20                    | 0.49                    |
| B.   | Other  |                         |                         |
| <b>IV.</b>                                       | <b>Operating expenses</b>                                    | <b>-10,432,313.64</b>   | <b>-15,321,051.97</b>   |
| A.   | Investment transaction and delivery costs (-)                | -1,461,110.11           | -1,826,778.23           |
| B.   | Financial expenses (-)                                       |                         |                         |
| C.   | Custodian's fee (-)  | -475,276.47             | -798,167.05             |
| D.   | Manager's fee (-)  | -8,208,609.14           | -12,258,870.61          |
| a.   | Financial Management of the Portfolio                        | -7,729,324.82           | -11,239,043.76          |
|  | Class A (Dis)  | -368,215.61             | -431,607.63             |
|  | Class B (Cap)  | -1,442,900.26           | -1,564,943.05           |
|  | Class E (Dis)  | -101,144.48             | -91,635.58              |
|  | Class F (Cap)  | -3,655,589.82           | -5,826,504.70           |
|  | Class F CHF HEDGED (Cap)                                     | -72,794.92              | -72,530.32              |
|  | Class F USD HEDGED (Cap)                                     | -826,768.98             | -720,159.29             |
|  | Class J (Cap)  | -452,243.49             | -1,499,948.65           |
|  | Class M (Dis)  | -333,652.19             | -398,738.56             |
|  | Class N (Cap)  | -223,085.32             | -285,680.42             |
|  | Class P (Cap)  | 29.77                   |                         |
|  | Class V (Dis)  | -26,422.42              | -28,797.66              |
|  | Class W (Cap)  | -226,537.10             | -318,497.90             |
| b.   | Administration and accounting                                | -479,284.32             | -1,019,826.85           |
| E.   | Administrative expenses (-)                                  | -62,791.12              | -104,547.56             |
| F.   | Incorporation and organisation expenses (-)                  | -2,443.08               | -10,643.28              |
| G.   | Salaries and wages, social security charges and pensions (-) | -514.15                 | -1,659.03               |
| H.   | Services and various goods (-)                               | -94,571.77              | -89,292.25              |
| I.   | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.   | Taxes  | -96,083.57              | -154,033.71             |
|  | Class A (Dis)  | -15,212.77              | -23,595.34              |
|  | Class B (Cap)  | -26,870.47              | -38,069.10              |
|  | Class E (Dis)  | 29.15                   | 26.93                   |
|  | Class F (Cap)  | -5,114.12               | -8,979.65               |
|  | Class F USD HEDGED (Cap)                                     | 279.60                  | 166.06                  |
|  | Class F CHF HEDGED (Cap)                                     | 19.69                   | 16.82                   |

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

|  | <b>31 December 2022</b> | <b>31 December 2021</b> |
|--|-------------------------|-------------------------|
|  | <b>EUR</b>              | <b>EUR</b>              |
| Class J (Cap)  | 122.37                  | 781.57                  |
| Class M (Dis)  | -31,596.59              | -52,236.36              |
| Class N (Cap)  | -17,774.63              | -32,280.59              |
| Class P (Cap)  | 62.73                   | 54.55                   |
| Class V (Dis)  | 8.57                    | 7.47                    |
| Class W (Cap)  | -37.10                  | 73.93                   |
| K. Other expenses (-)                                | -30,914.23              | -77,060.25              |
| <b>Income and expenditure for the financial year</b> |                         |                         |
| <b>Sub-Total II + III + IV</b>                       | <b>15,229,351.28</b>    | <b>16,191,145.38</b>    |
| V. <b>Current profit (loss) before income tax</b>    | <b>-253,931,525.98</b>  | <b>403,423,633.11</b>   |
| VI. <b>Income tax</b>                                |                         |                         |
| VII. <b>Result of the financial year</b>             | <b>-253,931,525.98</b>  | <b>403,423,633.11</b>   |

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

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR  |
|--|--|-------------------------|--------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                          |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>887,958,670.80</b>   | <b>1,181,019,753.27</b>  |
| a.   | Profit carried forward (Loss carried forward) from the previous period | 1,179,699,148.28        | 810,941,282.23           |
| b.   | Profit (loss) of the financial year                                    | -253,931,525.98         | 403,423,633.11           |
| c.   | Income equalisation received (Income equalisation paid out)            | -37,808,951.50          | -33,345,162.07           |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                          |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>-886,284,985.20</b>  | <b>-1,179,699,148.28</b> |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-1,673,685.60</b>    | <b>-1,320,604.99</b>     |

#### 5.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                       |                 |                |                 |
| <b><u>Shares</u></b>  |                                 |          |                      |                       |                 |                |                 |
| <b>Belgium</b>  |                                 |          |                      |                       |                 |                |                 |
| AZELIS GROUP N.V.   | 115,000                         | EUR      | 26.52                | 3,049,800.00          |                 | 0.36%          | 0.35%           |
| KBC   | 485,000                         | EUR      | 60.08                | 29,138,800.00         |                 | 3.44%          | 3.35%           |
| UCB   | 180,000                         | EUR      | 73.56                | 13,240,800.00         |                 | 1.56%          | 1.52%           |
|   |                                 |          |                      | <b>45,429,400.00</b>  |                 | <b>5.36%</b>   | <b>5.22%</b>    |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                       |                 |                |                 |
| ALLIANZ-NOM-  | 67,250                          | EUR      | 200.90               | 13,510,525.00         |                 | 1.59%          | 1.55%           |
| BEIERSDORF  | 269,319                         | EUR      | 107.20               | 28,870,996.80         |                 | 3.41%          | 3.32%           |
| DEUTSCHE BOERSE   | 75,000                          | EUR      | 161.40               | 12,105,000.00         |                 | 1.43%          | 1.39%           |
| HANNOVER RUECK SE   | 80,176                          | EUR      | 185.50               | 14,872,648.00         |                 | 1.75%          | 1.71%           |
| INFINEON  | 380,000                         | EUR      | 28.43                | 10,803,400.00         |                 | 1.27%          | 1.24%           |
| MERCK   | 214,000                         | EUR      | 180.90               | 38,712,600.00         |                 | 4.57%          | 4.45%           |
| MUNCHENER-NOM   | 43,000                          | EUR      | 304.00               | 13,072,000.00         |                 | 1.54%          | 1.50%           |
| RATIONAL  | 7,420                           | EUR      | 555.00               | 4,118,100.00          |                 | 0.49%          | 0.47%           |
| SAP SE  | 291,558                         | EUR      | 96.39                | 28,103,275.62         |                 | 3.32%          | 3.23%           |
|   |                                 |          |                      | <b>164,168,545.42</b> |                 | <b>19.37%</b>  | <b>18.86%</b>   |
| <b>Spain</b>  |                                 |          |                      |                       |                 |                |                 |
| AMADEUS IT GROUP SA   | 332,500                         | EUR      | 48.55                | 16,142,875.00         |                 | 1.90%          | 1.85%           |
| CELLNEX TELECOM   | 575,000                         | EUR      | 30.92                | 17,779,000.00         |                 | 2.10%          | 2.04%           |
| FLUIDRA SA  | 192,920                         | EUR      | 14.52                | 2,801,198.40          |                 | 0.33%          | 0.32%           |
| IBERDROLA SA  | 3,098,394                       | EUR      | 10.93                | 33,865,446.42         |                 | 4.00%          | 3.89%           |
|   |                                 |          |                      | <b>70,588,519.82</b>  |                 | <b>8.33%</b>   | <b>8.11%</b>    |
| <b>Finland</b>  |                                 |          |                      |                       |                 |                |                 |
| NESTE CORPORATION   | 129,990                         | EUR      | 43.02                | 5,592,169.80          |                 | 0.66%          | 0.64%           |
| SAMPO OYJ   | 150,000                         | EUR      | 48.82                | 7,323,000.00          |                 | 0.86%          | 0.84%           |
| UPM-KYMMENE   | 200,000                         | EUR      | 34.93                | 6,986,000.00          |                 | 0.82%          | 0.80%           |
|   |                                 |          |                      | <b>19,901,169.80</b>  |                 | <b>2.35%</b>   | <b>2.29%</b>    |
| <b>France</b>   |                                 |          |                      |                       |                 |                |                 |
| AIR LIQUIDE   | 259,712                         | EUR      | 132.40               | 34,385,868.80         |                 | 4.06%          | 3.95%           |
| ALTEN SA  | 61,286                          | EUR      | 116.80               | 7,158,204.80          |                 | 0.84%          | 0.82%           |
| BNP   | 679,500                         | EUR      | 53.25                | 36,183,375.00         |                 | 4.27%          | 4.16%           |
| DASSAULT SYSTEMES SE  | 314,000                         | EUR      | 33.49                | 10,517,430.00         |                 | 1.24%          | 1.21%           |
| ESSILOR LUX   | 87,401                          | EUR      | 169.20               | 14,788,249.20         |                 | 1.74%          | 1.70%           |
| LVMH MOET HENNESSY  | 64,811                          | EUR      | 679.90               | 44,064,998.90         |                 | 5.20%          | 5.06%           |
| SAFRAN  | 135,000                         | EUR      | 116.92               | 15,784,200.00         |                 | 1.86%          | 1.81%           |
| SCHNEIDER ELECTRIC  | 323,750                         | EUR      | 130.72               | 42,320,600.00         |                 | 4.99%          | 4.86%           |
| SODEXO  | 109,380                         | EUR      | 89.48                | 9,787,322.40          |                 | 1.15%          | 1.12%           |
| TELEPERFORMANCE   | 49,250                          | EUR      | 222.70               | 10,967,975.00         |                 | 1.29%          | 1.26%           |
| THALES  | 92,500                          | EUR      | 119.30               | 11,035,250.00         |                 | 1.30%          | 1.27%           |
| TOTALENERGIES SE  | 545,500                         | EUR      | 58.65                | 31,993,575.00         |                 | 3.77%          | 3.68%           |
|   |                                 |          |                      | <b>268,987,049.10</b> |                 | <b>31.74%</b>  | <b>30.91%</b>   |
| <b>Ireland</b>  |                                 |          |                      |                       |                 |                |                 |
| CRH   | 211,000                         | EUR      | 37.01                | 7,809,110.00          |                 | 0.92%          | 0.90%           |
| KERRY   | 160,446                         | EUR      | 84.24                | 13,515,971.04         |                 | 1.59%          | 1.55%           |
| KINGSPAN GROUP PLC  | 140,000                         | EUR      | 50.58                | 7,081,200.00          |                 | 0.84%          | 0.81%           |
|   |                                 |          |                      | <b>28,406,281.04</b>  |                 | <b>3.35%</b>   | <b>3.26%</b>    |
| <b>Italy</b>  |                                 |          |                      |                       |                 |                |                 |
| AMPLIFON SPA  | 467,500                         | EUR      | 27.82                | 13,005,850.00         |                 | 1.53%          | 1.49%           |
| BANCA GENERALI SPA  | 262,500                         | EUR      | 32.06                | 8,415,750.00          |                 | 0.99%          | 0.97%           |

DPAM B  
EQUITIES EUROLAND

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| FINCOBANK SPA   | 660,000                         | EUR      | 15.52                | 10,243,200.00         |                 | 1.21%          | 1.18%           |
| HERA  | 1,127,500                       | EUR      | 2.52                 | 2,840,172.50          |                 | 0.34%          | 0.33%           |
| INTERPUMP GROUP SPA   | 375,000                         | EUR      | 42.16                | 15,810,000.00         |                 | 1.87%          | 1.82%           |
| MEDIOBANCA  | 1,390,000                       | EUR      | 8.98                 | 12,487,760.00         |                 | 1.47%          | 1.43%           |
| MONCLER SPA   | 195,000                         | EUR      | 49.50                | 9,652,500.00          |                 | 1.14%          | 1.11%           |
| PIRELLI C.S.P.A.  | 1,304,260                       | EUR      | 4.00                 | 5,222,257.04          |                 | 0.62%          | 0.60%           |
|   |                                 |          |                      | <b>77,677,489.54</b>  |                 | <b>9.17%</b>   | <b>8.93%</b>    |
| <b>Netherlands</b>  |                                 |          |                      |                       |                 |                |                 |
| ADYEN N.V.  | 7,973                           | EUR      | 1,288.40             | 10,272,413.20         |                 | 1.21%          | 1.18%           |
| ASM INTERNATIONAL   | 32,000                          | EUR      | 235.65               | 7,540,800.00          |                 | 0.89%          | 0.87%           |
| ASML HOLDING NV   | 87,500                          | EUR      | 503.80               | 44,082,500.00         |                 | 5.20%          | 5.07%           |
| BESI  | 106,000                         | EUR      | 56.56                | 5,995,360.00          |                 | 0.71%          | 0.69%           |
| DAVIDE CAMP MIL   | 595,000                         | EUR      | 9.48                 | 5,642,980.00          |                 | 0.67%          | 0.65%           |
| DSM   | 135,410                         | EUR      | 114.30               | 15,477,363.00         |                 | 1.83%          | 1.78%           |
| FERRARI NV  | 134,537                         | EUR      | 200.20               | 26,934,307.40         |                 | 3.18%          | 3.09%           |
| IMCD N.V.   | 102,000                         | EUR      | 133.15               | 13,581,300.00         |                 | 1.60%          | 1.56%           |
| KPN NEW   | 4,050,000                       | EUR      | 2.89                 | 11,704,500.00         |                 | 1.38%          | 1.34%           |
| STELLANTIS N.V.   | 1,867,000                       | EUR      | 13.26                | 24,763,888.00         |                 | 2.92%          | 2.85%           |
| UNIVERSAL MUSIC   | 288,250                         | EUR      | 22.51                | 6,488,507.50          |                 | 0.77%          | 0.75%           |
|   |                                 |          |                      | <b>172,483,919.10</b> |                 | <b>20.35%</b>  | <b>19.82%</b>   |
| <b>Total - Shares</b>   |                                 |          |                      | <b>847,642,373.82</b> |                 | <b>100.01%</b> | <b>97.40%</b>   |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>847,642,373.82</b> |                 | <b>100.01%</b> | <b>97.40%</b>   |
| <b>Other transferable securities</b>  |                                 |          |                      |                       |                 |                |                 |
| <b>Financial derivatives</b>  |                                 |          |                      |                       |                 |                |                 |
| <b>Foreign exchange</b>   |                                 |          |                      |                       |                 |                |                 |
| <b>CHF</b>  |                                 |          |                      |                       |                 |                |                 |
| V CHF EUR 130123 GB   | -240,818                        | CHF      | 1.01                 | -243,997.55           |                 | -0.03%         | -0.03%          |
| V CHF EUR 130123 GB   | -90,618                         | CHF      | 1.01                 | -91,814.44            |                 | -0.01%         | -0.01%          |
| V CHF EUR 130123 GB   | -78,368                         | CHF      | 1.01                 | -79,402.70            |                 | -0.01%         | -0.01%          |
| V EUR CHF 130123 GB   | 105,748                         | CHF      | 1.00                 | 107,092.00            |                 | 0.01%          | 0.01%           |
| V EUR CHF 130123 GB   | 116,239                         | CHF      | 1.00                 | 117,716.34            |                 | 0.01%          | 0.01%           |
| V EUR CHF 130123 GB   | 7,498,353                       | CHF      | 1.00                 | 7,593,653.35          |                 | 0.90%          | 0.87%           |
|   |                                 |          |                      | <b>7,403,247.00</b>   |                 | <b>0.87%</b>   | <b>0.85%</b>    |
| <b>EUR</b>  |                                 |          |                      |                       |                 |                |                 |
| V CHF EUR 130123 GB   | 79,304                          | EUR      | 1.00                 | 79,303.78             |                 | 0.01%          | 0.01%           |
| V CHF EUR 130123 GB   | 91,533                          | EUR      | 1.00                 | 91,533.33             |                 | 0.01%          | 0.01%           |
| V CHF EUR 130123 GB   | 243,558                         | EUR      | 1.00                 | 243,558.03            |                 | 0.03%          | 0.03%           |
| V EUR CHF 130123 GB   | -118,370                        | EUR      | 0.99                 | -118,313.69           |                 | -0.01%         | -0.01%          |
| V EUR CHF 130123 GB   | -7,625,702                      | EUR      | 0.99                 | -7,622,097.06         |                 | -0.90%         | -0.88%          |
| V EUR CHF 130123 GB   | -107,393                        | EUR      | 0.99                 | -107,342.49           |                 | -0.01%         | -0.01%          |
| V EUR USD 130123 GA   | -1,032,061                      | EUR      | 1.07                 | -1,033,055.83         |                 | -0.12%         | -0.12%          |
| V EUR USD 130123 GA   | -89,533,730                     | EUR      | 1.07                 | -89,620,002.29        |                 | -10.57%        | -10.30%         |
| V EUR USD 130123 GA   | -1,519,339                      | EUR      | 1.07                 | -1,520,803.07         |                 | -0.18%         | -0.17%          |
| V USD EUR 130123 GA   | 913,143                         | EUR      | 1.00                 | 913,142.57            |                 | 0.11%          | 0.10%           |
| V USD EUR 130123 GA   | 2,852,540                       | EUR      | 1.00                 | 2,852,540.15          |                 | 0.34%          | 0.33%           |
| V USD EUR 130123 GA   | 585,837                         | EUR      | 1.00                 | 585,837.44            |                 | 0.07%          | 0.07%           |
| V USD EUR 130123 GA   | 1,075,075                       | EUR      | 1.00                 | 1,075,074.75          |                 | 0.13%          | 0.12%           |
|   |                                 |          |                      | <b>-94,180,624.38</b> |                 | <b>-11.11%</b> | <b>-10.82%</b>  |
| <b>USD</b>  |                                 |          |                      |                       |                 |                |                 |
| V EUR USD 130123 GA   | 95,522,641                      | USD      | 1.00                 | 89,503,528.70         |                 | 10.56%         | 10.28%          |
| V EUR USD 130123 GA   | 1,095,368                       | USD      | 1.00                 | 1,026,346.22          |                 | 0.12%          | 0.12%           |
| V EUR USD 130123 GA   | 1,622,958                       | USD      | 1.00                 | 1,520,691.50          |                 | 0.18%          | 0.17%           |
| V USD EUR 130123 GA   | -3,029,797                      | USD      | 0.94                 | -2,836,190.25         |                 | -0.33%         | -0.33%          |
| V USD EUR 130123 GA   | -1,143,342                      | USD      | 0.94                 | -1,070,281.42         |                 | -0.13%         | -0.12%          |
| V USD EUR 130123 GA   | -621,802                        | USD      | 0.94                 | -582,068.29           |                 | -0.07%         | -0.07%          |
| V USD EUR 130123 GA   | -970,771                        | USD      | 0.94                 | -908,737.86           |                 | -0.11%         | -0.10%          |
|   |                                 |          |                      | <b>86,653,288.60</b>  |                 | <b>10.22%</b>  | <b>9.96%</b>    |

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

| Description                                  | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|--|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| <b>Total - Foreign exchange</b>              |                                 |          |                      | <b>-124,088.78</b>    |                 | <b>-0.01%</b>  | <b>-0.01%</b>   |
| <b>Total - Financial derivatives</b>         |                                 |          |                      | <b>-124,088.78</b>    |                 | <b>-0.01%</b>  | <b>-0.01%</b>   |
| <b>Total - Other transferable securities</b> |                                 |          |                      | <b>-124,088.78</b>    |                 | <b>-0.01%</b>  | <b>-0.01%</b>   |
| <b>Total - portfolio</b>                     |                                 |          |                      | <b>847,518,285.04</b> |                 | <b>100.00%</b> | <b>97.38%</b>   |
| <b>Collatéral</b>                            |                                 |          |                      | <b>0.00</b>           |                 |                | <b>0.00%</b>    |
| <b>Deposits and liquid assets</b>            |                                 |          |                      |                       |                 |                |                 |
| <b>deposit and liquid assets</b>             |                                 |          |                      |                       |                 |                |                 |
| Interest on current account                  |                                 | USD      |                      | 7.94                  |                 |                | 0.00%           |
| Interest on current account                  |                                 | EUR      |                      | 22,963.59             |                 |                | 0.00%           |
| Compte Courant                               |                                 | USD      |                      | 2,946.62              |                 |                | 0.00%           |
| Banque Degroof Petercam                      |                                 | EUR      |                      | 23,171,605.17         |                 |                | 2.66%           |
| Compte Courant                               |                                 | CHF      |                      | 0.10                  |                 |                | 0.00%           |
| <b>Total - deposit and liquid assets</b>     |                                 |          |                      | <b>23,197,523.42</b>  |                 |                | <b>2.67%</b>    |
| <b>Total - Deposits and liquid assets</b>    |                                 |          |                      | <b>23,197,523.42</b>  |                 |                | <b>2.67%</b>    |
| <b>Other receivables and other payables</b>  |                                 |          |                      | <b>-434,365.26</b>    |                 |                | <b>-0.05%</b>   |
| <b>Others</b>                                |                                 |          |                      | <b>0.00</b>           |                 |                | <b>0.00%</b>    |
| <b>Total net assets</b>                      |                                 |          |                      | <b>870,281,443.20</b> |                 |                | <b>100,00%</b>  |

## 5.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

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| By country                 | % Portfolio    |
|----------------------------|----------------|
| FRANCE                     | 31.72%         |
| NETHERLANDS                | 20.35%         |
| GERMANY (FEDERAL REPUBLIC) | 19.37%         |
| ITALY                      | 9.17%          |
| SPAIN                      | 8.33%          |
| BELGIUM                    | 5.36%          |
| IRELAND                    | 3.35%          |
| FINLAND                    | 2.35%          |
| <b>Total</b>               | <b>100.00%</b> |

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

## 5.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector                        | % Portfolio    |
|----------------------------------|----------------|
| PHARMACOLOGY & PERSONAL CARE     | 12.80%         |
| BANKS                            | 10.17%         |
| IT & INTERNET                    | 8.52%          |
| ELECTRIC & ELECTRONIC COMPONENTS | 8.07%          |
| TELECOMMUNICATIONS               | 6.64%          |
| TEXTILE & GARMENTS               | 6.34%          |
| CHEMICAL PRODUCTS                | 6.24%          |
| INSURANCE COMPANIES              | 5.76%          |
| ELECTRIC & ELECTRONIC MATERIALS  | 5.48%          |
| FINANCIAL SERVICES - HOLDINGS    | 4.56%          |
| OIL & DERIVED                    | 4.43%          |
| ENERGY SOURCES                   | 4.33%          |
| ROAD VEHICLES                    | 3.18%          |
| MISCELLANEOUS CONSUMER GOODS     | 2.92%          |
| MECHANICAL CONSTRUCTION          | 2.20%          |
| BUILDING MATERIALS               | 1.76%          |
| OTHER SERVICES                   | 1.60%          |
| FOOD & CLEANING MATERIALS        | 1.59%          |
| AEROSPACE INDUSTRY & DEFENCE     | 1.30%          |
| FOREST PRODUCTS & PAPER INDUSTRY | 0.82%          |
| TOBACCO & SPIRITS                | 0.67%          |
| TYRES & RUBBER                   | 0.62%          |
| <b>TOTAL</b>                     | <b>100.00%</b> |

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

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

|  | 1st semester          | 2nd semester          | Total                 |
|--|-----------------------|-----------------------|-----------------------|
| Purchases                                | 87,852,156.70         | 95,104,722.40         | 182,956,879.10        |
| Sales                                    | 523,068,229.84        | 206,718,797.14        | 729,787,026.98        |
| <b>Total 1</b>                           | <b>610,920,386.54</b> | <b>301,823,519.54</b> | <b>912,743,906.08</b> |
| Subscriptions                            | 103,449,584.43        | 80,002,173.89         | 183,451,758.32        |
| Redemptions                              | 581,397,712.60        | 185,709,115.90        | 767,106,828.50        |
| <b>Total 2</b>                           | <b>684,847,297.03</b> | <b>265,711,289.79</b> | <b>950,558,586.82</b> |
| Reference average of the total net asset | 1,202,133,757.35      | 932,510,162.18        | 1,066,213,917.59      |
| <b>Rotation Percentage</b>               | <b>-6.15%</b>         | <b>3.87%</b>          | <b>-3.55%</b>         |

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

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

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

### Commitments on forward exchanges

| Counterparty        | In EUR        | Valuation of Forward Exchanges |
|---------------------|---------------|--------------------------------|
| V CHF EUR 130123 GB |               | 243,558.03                     |
| V CHF EUR 130123 GB |               | 79,303.78                      |
| V CHF EUR 130123 GB |               | 91,533.33                      |
| V CHF EUR 130123 GB | 91,769.71     | -91,814.44                     |
| V CHF EUR 130123 GB | 243,878.68    | -243,997.55                    |
| V CHF EUR 130123 GB | 79,364.02     | -79,402.70                     |
| V EUR CHF 130123 GB |               | -118,313.69                    |
| V EUR CHF 130123 GB |               | -107,342.49                    |
| V EUR CHF 130123 GB | 7,593,653.32  | 7,593,653.35                   |
| V EUR CHF 130123 GB |               | -7,622,097.06                  |
| V EUR CHF 130123 GB | 117,716.34    | 117,716.34                     |
| V EUR CHF 130123 GB | 107,092.00    | 107,092.00                     |
| V EUR USD 130123 GA |               | -1,520,803.07                  |
| V EUR USD 130123 GA |               | -1,033,055.83                  |
| V EUR USD 130123 GA | 89,503,530.14 | 89,503,528.70                  |
| V EUR USD 130123 GA | 1,026,346.23  | 1,026,346.22                   |
| V EUR USD 130123 GA |               | -89,620,002.29                 |
| V EUR USD 130123 GA | 1,520,691.52  | 1,520,691.50                   |
| V USD EUR 130123 GA | 1,071,297.28  | -1,070,281.42                  |
| V USD EUR 130123 GA | 909,600.39    | -908,737.86                    |
| V USD EUR 130123 GA |               | 913,142.57                     |
| V USD EUR 130123 GA | 2,838,882.22  | -2,836,190.25                  |
| V USD EUR 130123 GA |               | 1,075,074.75                   |
| V USD EUR 130123 GA |               | 2,852,540.15                   |
| V USD EUR 130123 GA |               | 585,837.44                     |
| V USD EUR 130123 GA | 582,620.76    | -582,068.29                    |

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

| Evolution of the number of shares in circulation |                  |              |                     |                  |              |                     |                  |              |                     |
|--|------------------|--------------|---------------------|------------------|--------------|---------------------|------------------|--------------|---------------------|
| Class  | 31 December 2020 |              |                     | 31 December 2021 |              |                     | 31 December 2022 |              |                     |
|  | Subscriptions    | Redemptions  | End of Period       | Subscriptions    | Redemptions  | End of Period       | Subscriptions    | Redemptions  | End of Period       |
| A  | 41,949.42        | 29,992.19    | 139,488.39          | 42,682.76        | 40,574.82    | 141,596.33          | 10,478.00        | 39,029.94    | 113,044.38          |
| B  | 228,759.48       | 127,065.66   | 453,218.91          | 112,991.36       | 180,283.06   | 385,927.21          | 107,143.51       | 132,846.71   | 360,224.01          |
| E  | 53,553.57        | 513.86       | 53,039.71           | 13,662.74        | 972.67       | 65,729.78           | 14,244.18        | 14,626.57    | 65,347.39           |
| E  | 0.00             | 0.00         | 0.00                | 0.00             | 0.00         | 0.00                | 0.00             | 0.00         | 0.00                |
| F  | 1,665,975.93     | 2,686,645.35 | 2,788,266.31        | 1,117,111.07     | 1,536,853.07 | 2,368,524.31        | 415,912.62       | 1,473,774.19 | 1,310,662.74        |
| F CHF H  | 40,800.00        | 5,910.00     | 34,890.00           | 6,570.00         | 13,620.00    | 27,840.00           | 2,890.00         | 4,750.00     | 25,980.00           |
| F USD H  | 370,738.40       | 67,521.57    | 303,216.83          | 57,829.90        | 67,017.89    | 294,028.84          | 51,198.70        | 54,358.64    | 290,868.91          |
| J  | 311.00           | 1,949.79     | 15,132.11           | 0.00             | 6,429.00     | 8,703.11            | 31.00            | 6,922.69     | 1,811.42            |
| M  | 130,902.28       | 34,498.46    | 256,889.33          | 50,440.21        | 42,197.08    | 265,132.46          | 15,059.00        | 82,553.92    | 197,637.54          |
| N  | 20,214.00        | 25,704.52    | 150,836.90          | 31,328.67        | 46,125.04    | 136,040.52          | 2,888.00         | 48,553.59    | 90,374.93           |
| P  | 268,045.00       | 381,083.00   | 806,009.00          | 47,550.00        | 250,659.00   | 602,900.00          | 30,250.00        | 17,920.00    | 615,230.00          |
| R  | 0.00             | 0.00         | 0.00                | 0.00             | 0.00         | 0.00                | 0.00             | 0.00         | 0.00                |
| S  | 0.00             | 0.00         | 0.00                | 0.00             | 0.00         | 0.00                | 0.00             | 0.00         | 0.00                |
| V  | 13,209.35        | 932.53       | 21,349.72           | 745.00           | 3,973.00     | 18,121.72           | 3,538.21         | 3,221.63     | 18,438.30           |
| W  | 127,046.27       | 135,344.05   | 255,851.90          | 76,082.04        | 204,486.10   | 127,447.84          | 24,759.93        | 63,848.71    | 88,359.07           |
| <b>TOTAL</b>                                     |                  |              | <b>5,278,189.11</b> |                  |              | <b>4,441,992.12</b> |                  |              | <b>3,177,978.68</b> |

| Payable and receivable amounts for the UCI |                       |                       |                       |                       |                       |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| EUR  |                       |                       |                       |                       |                       |                       |
| Class                                      | 31 December 2020      |                       | 31 December 2021      |                       | 31 December 2022      |                       |
|  | Subscriptions         | Redemptions           | Subscriptions         | Redemptions           | Subscriptions         | Redemptions           |
| A  | 6,296,725.42          | 4,692,348.41          | 8,268,014.01          | 7,960,708.03          | 1,962,268.30          | 7,035,828.45          |
| B  | 47,111,172.92         | 25,916,255.47         | 29,382,163.39         | 45,305,352.93         | 26,722,258.58         | 32,353,114.40         |
| E  | 9,468,073.89          | 81,437.17             | 2,763,997.76          | 183,674.30            | 2,951,470.46          | 2,714,758.32          |
| E  | 0.00                  | 0.00                  | 0.00                  | 0.00                  | 0.00                  | 0.00                  |
| F  | 364,915,344.34        | 598,584,016.10        | 305,605,030.30        | 432,194,465.47        | 115,298,555.16        | 407,085,128.27        |
| F CHF H                                    | 7,521,452.00          | 1,369,437.30          | 1,730,262.00          | 3,543,866.40          | 807,885.35            | 1,264,745.50          |
| F USD H                                    | 68,880,887.38         | 15,234,032.08         | 16,306,672.78         | 17,871,722.41         | 15,492,407.95         | 16,466,788.60         |
| J  | 9,137,477.01          | 55,265,014.95         | 0.00                  | 222,698,065.38        | 1,031,534.47          | 250,066,822.45        |
| M  | 20,994,387.38         | 5,524,680.85          | 10,084,836.98         | 8,444,697.31          | 2,771,064.12          | 15,311,430.99         |
| N  | 4,337,518.40          | 5,551,947.60          | 8,297,250.10          | 12,090,540.38         | 716,200.85            | 12,280,764.39         |
| P  | 60,066,219.63         | 97,090,308.34         | 15,166,728.50         | 77,032,379.85         | 8,405,790.00          | 5,307,986.00          |
| R  | 0.00                  | 0.00                  | 0.00                  | 0.00                  | 0.00                  | 0.00                  |
| S  | 0.00                  | 0.00                  | 0.00                  | 0.00                  | 0.00                  | 0.00                  |
| V  | 2,016,088.62          | 155,499.71            | 162,237.60            | 773,220.09            | 639,025.14            | 639,528.01            |
| W  | 26,910,309.69         | 29,115,134.59         | 20,145,821.68         | 52,914,405.02         | 6,653,297.94          | 16,579,933.12         |
| <b>TOTAL</b>                               | <b>627,655,656.68</b> | <b>838,580,112.57</b> | <b>417,913,015.10</b> | <b>881,013,097.57</b> | <b>183,451,758.32</b> | <b>767,106,828.50</b> |

| net asset value |                         |           |                         |           |                       |           |
|-----------------|-------------------------|-----------|-------------------------|-----------|-----------------------|-----------|
| EUR             |                         |           |                         |           |                       |           |
| Class           | 31 December 2020        |           | 31 December 2021        |           | 31 December 2022      |           |
|                 | of the subfund          | Per share | of the subfund          | Per share | of the subfund        | Per share |
| A               |                         | 175.16    |                         | 216.68    |                       | 175.01    |
| B               |                         | 230.54    |                         | 287.41    |                       | 235.43    |
| E               |                         | 178.69    |                         | 222.80    |                       | 181.33    |
| E               |                         | 0.00      |                         | 0.00      |                       | 0.00      |
| F               |                         | 252.50    |                         | 317.32    |                       | 262.09    |
| F CHF H         |                         | 272.08    |                         | 340.60    |                       | 279.94    |
| F USD H         |                         | 293.23    |                         | 371.50    |                       | 316.56    |
| J               | 1,769,522,341.38        | 31,967.46 | 1,709,188,988.32        | 40,327.35 | 870,281,443.20        | 33,442.42 |
| M               |                         | 176.41    |                         | 219.86    |                       | 178.99    |
| N               |                         | 235.89    |                         | 296.20    |                       | 244.50    |
| P               |                         | 266.65    |                         | 337.67    |                       | 281.14    |
| R               |                         | 0.00      |                         | 0.00      |                       | 0.00      |
| S               |                         | 0.00      |                         | 0.00      |                       | 0.00      |
| V               |                         | 179.69    |                         | 223.91    |                       | 182.22    |
| W               |                         | 243.29    |                         | 305.75    |                       | 252.54    |
| <b>TOTAL</b>    | <b>1,769,522,341.38</b> |           | <b>1,709,188,988.32</b> |           | <b>870,281,443.20</b> |           |

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

## 5.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

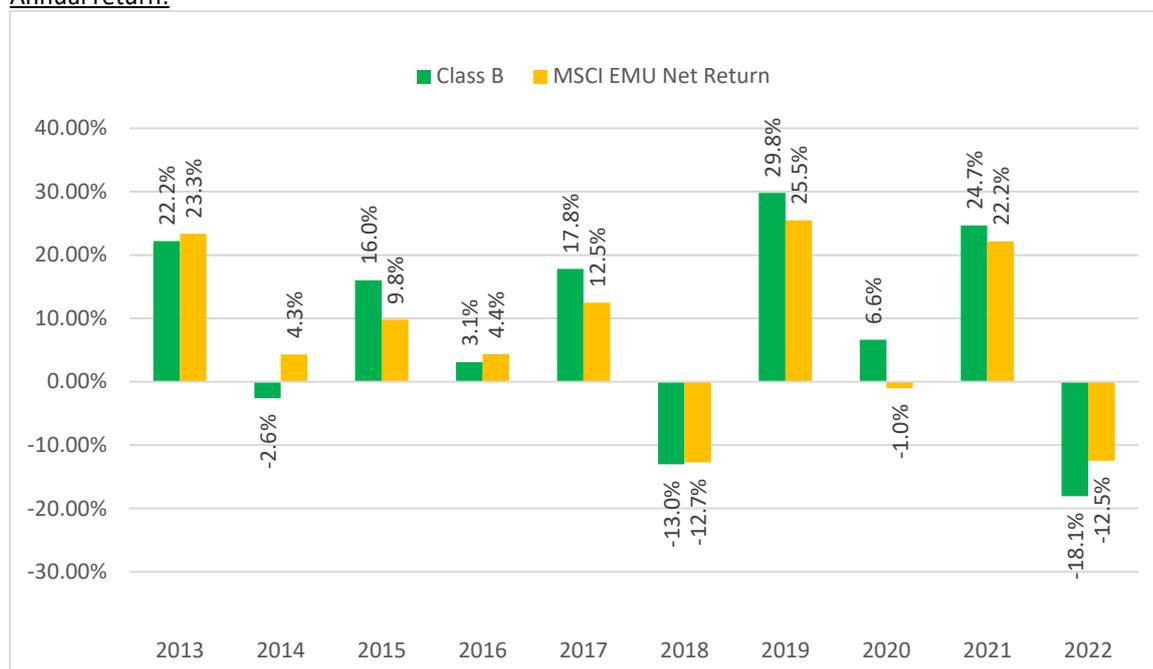
### Class A

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class A | -18.12 %<br>(in EUR)      | 2.83 %<br>(in EUR) | 4.20 %<br>(in EUR) | 7.50 %<br>(in EUR) | 18/04/1998 | 5.53 %<br>(in EUR) |

**Class B**

Annual return:



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

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class B | -18.09 %<br>(in EUR)      | 2.87 %<br>(in EUR) | 4.22 %<br>(in EUR) | 7.52 %<br>(in EUR) | 18/04/1998 | 5.55 %<br>(in EUR) |

**Class E**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                    |
|---------|---------------------------|--------|--------|---------|------------|--------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value              |
| Class E | -17.40 %<br>(in EUR)      |        |        |         | 08/12/2008 | 1.78 %<br>(in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class F | -17.41 %<br>(in EUR)      | 3.71 %<br>(in EUR) | 5.07 %<br>(in EUR) | 8.40 %<br>(in EUR) | 08/12/2008 | 9.14 %<br>(in EUR) |

**Class F CHF H**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |        |        |         | Since      |                     |
|---------------|---------------------------|--------|--------|---------|------------|---------------------|
|               | 1 year                    | 3 year | 5 year | 10 year | Year       | Value               |
| Class F CHF H | -17.81 %<br>(in EUR)      |        |        |         | 16/03/2020 | 16.26 %<br>(in EUR) |

**Class F USD H**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |        |        |         | Since      |                     |
|---------------|---------------------------|--------|--------|---------|------------|---------------------|
|               | 1 year                    | 3 year | 5 year | 10 year | Year       | Value               |
| Class F USD H | -14.79 %<br>(in EUR)      |        |        |         | 16/03/2020 | 18.82 %<br>(in EUR) |

**Class J**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |        |         | Since      |                    |
|---------|---------------------------|--------------------|--------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year | 10 year | Year       | Value              |
| Class J | -17.07 %<br>(in EUR)      | 4.11 %<br>(in EUR) |        |         | 09/02/2018 | 6.13 %<br>(in EUR) |

**Class M**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class M | -17.47 %<br>(in EUR)      | 3.61 %<br>(in EUR) | 4.97 %<br>(in EUR) |         | 28/12/2017 | 4.87 %<br>(in EUR) |

**Class N**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class N | -17.45 %<br>(in EUR)      | 3.63 %<br>(in EUR) | 4.99 %<br>(in EUR) |         | 28/12/2017 | 4.88 %<br>(in EUR) |

**Class P**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class P | -16.74 %<br>(in EUR)      | 4.51 %<br>(in EUR) | 5.88 %<br>(in EUR) |         | 17/09/2013 | 8.24 %<br>(in EUR) |

**Class V**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class V | -17.40 %<br>(in EUR)      | 3.70 %<br>(in EUR) | 5.01 %<br>(in EUR) |         | 14/08/2013 | 7.42 %<br>(in EUR) |

**Class W**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class W | -17.40 %<br>(in EUR)      | 3.71 %<br>(in EUR) | 5.01 %<br>(in EUR) |         | 14/08/2013 | 7.44 %<br>(in EUR) |

## 5.11. CHARGES

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### Ongoing charges

- Class A - BE0058181786: 1.79 %
- Class B - BE0058182792: 1.74 %
- Class E - BE0948485199: 0.91 %
- Class F - BE0948484184: 0.91 %
- Class F USD H - BE6315787208: 1.03 %
- Class F CHF H - BE6315786192: 1.03 %
- Class J - BE6299439651: 0.51 %
- Class L - BE0948984332: 2.60 %
- Class M - BE6299440667: 1.00 %
- Class N - BE6299441673: 0.99 %
- Class P - BE6254411455: 0.11 %
- Class V - BE6246056327: 0.91 %
- Class W - BE6246057333: 0.91 %

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

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

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

### Fee sharing

As at 31 December 2022, 23.70% 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 including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

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

|      |                  |
|------|------------------|
| 2019 | class A 1.67 EUR |
|      | class V 2.99 EUR |
|      | class M 2.92 EUR |
| 2020 | 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

#### 5.12.2. Valuation of financial instruments

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

#### 5.12.3. Investment restrictions and overruns

Between NAV Dates 04/03/2022 and 07/03/2022, a prospectus passive breach was open in the DPAM Invest B Equities Euroland subfund (formerly DPAM B Equities Euroland). Indeed, at the level of the share class with a derivative overlay, over-hedged positions should not exceed 105% of the net asset value of the share class. The controls revealed an over-hedging for the GBP (106.18%) and the CHF (106.17%). The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 09/03/2022 and 10/03/2022, a prospectus passive breach was open in the DPAM Invest B Equities Euroland subfund (formerly DPAM B Equities Euroland). Indeed, at the level of the share class with a derivative overlay, under-hedged positions do not fall below 95% of the net asset value of the share class. The controls revealed an under-hedging for the USD (93.69%) and the CHF (93.70%). The breach was resolved by adapting the hedging positions in question.

#### 5.12.4. Transparency in sustainability

##### Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

##### Statement on the Taxonomy Regulation

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

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

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

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

## ANNEX IV

### 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:**  
549300EB0Y9CML3ZK066

## 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 lay down 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?

**Yes**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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?

During the Reference Period (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviors 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 benchmarks to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of November 27, 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](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 extremely serious ESG controversies around environmental or social issues.

### ● **...and compared to previous periods?**

Not applicable

### ● **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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

During the Reference Period, the sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAI are intrinsically linked to DPAM's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviors that may significantly undermine sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its incorporation.

In concrete terms, the PAI 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):

**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.

1) Firstly, with regard to environmental PAI:

- a) they have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through DPAM research in the framework of 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 the 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
- d) In addition, 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) Secondly, social PAI were systematically analyzed according to the stages of the research and investment process:

- a) the Global Standards compliance filter is structured around human rights, labor rights and 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). 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 gender diversity within the board of directors 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.
- DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and TCFD report available via the links [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM\\_report\\_TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.com).



### What were the top investments of this financial product?

| Large investments   | Sector   | % Assets | Country     |
|---------------------|--|----------|-------------|
| ASML HOLDING        | MANUFACTURING  | 5.07 %   | Netherlands |
| LVMH                | MANUFACTURING  | 5.06 %   | France      |
| SCHNEIDER ELECTRIC  | MANUFACTURING  | 4.86 %   | France      |
| MERCK KGAA          | MANUFACTURING  | 4.45 %   | Germany     |
| BNP PARIBAS         | FINANCIAL AND INSURANCE ACTIVITIES                     | 4.16 %   | France      |
| AIR LIQUIDE (PORT)  | MANUFACTURING  | 3.95 %   | France      |
| IBERDROLA SA        | ELECTRICITY, GAS, STEAM AND AIR<br>CONDITIONING SUPPLY | 3.89 %   | Spain       |
| TOTAL ENERGIES      | MINING AND QUARRYING                                   | 3.68 %   | France      |
| KBC GROEP           | FINANCIAL AND INSURANCE ACTIVITIES                     | 3.35 %   | Belgium     |
| BEIERSDORF          | MANUFACTURING  | 3.32 %   | Germany     |
| SAP AG              | INFORMATION AND COMMUNICATION                          | 3.23 %   | Germany     |
| FERRARI NV          | MANUFACTURING  | 3.09 %   | Italy       |
| STELLANTIS          | MANUFACTURING  | 2.85 %   | Italy       |
| CELLNEX TELECOM SA  | INFORMATION AND COMMUNICATION                          | 2.04 %   | Spain       |
| AMADEUS IT GROUP SA | INFORMATION AND COMMUNICATION                          | 1.85 %   | Spain       |

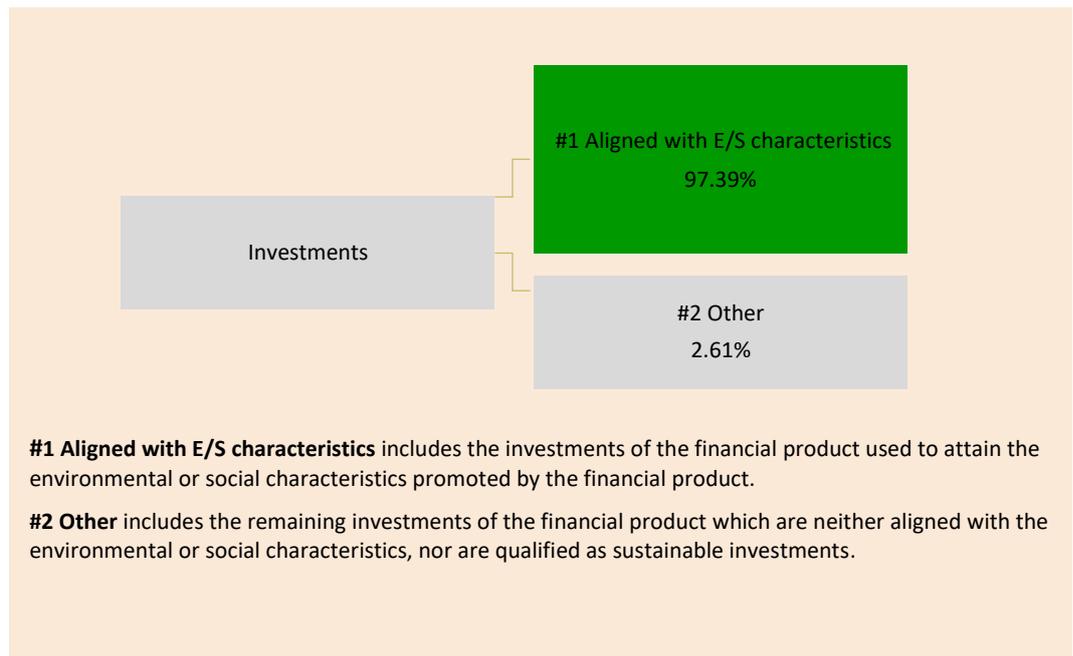
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

Through the application of the investment strategy described above, the sub-fund has invested 97.39% 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").



### ● *In which economic sectors were the investments made?*

| Sector  | Sub-Sector  | % Assets |
|---|---|----------|
| Financial and insurance activities                  | Financial service activities, except insurance and pension funding            | 11.08 %  |
| Manufacturing                                       | Manufacture of chemicals and chemical products                                | 9.05 %   |
| Manufacturing                                       | Manufacture of computer, electronic and optical products                      | 6.31 %   |
| Manufacturing                                       | Manufacture of wearing apparel  | 6.17 %   |
| Manufacturing                                       | Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 5.97 %   |
| Manufacturing                                       | Manufacture of motor vehicles, trailers and semi-trailers                     | 5.94 %   |
| Information and communication                       | Publishing activities   | 5.62 %   |
| Financial and insurance activities                  | Insurance, reinsurance and pension funding, except compulsory social security | 5.60 %   |
| Manufacturing                                       | Manufacture of electrical equipment   | 4.86 %   |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply                           | 4.22 %   |
| Manufacturing                                       | Manufacture of machinery and equipment n.e.c.                                 | 3.85 %   |

|  |   |         |
|--|---|---------|
| Mining and quarrying   | Extraction of crude petroleum and natural gas                               | 3.68 %  |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade, except of motor vehicles and motorcycles                   | 3.41 %  |
| Information and communication  | Telecommunications  | 3.39 %  |
| Manufacturing  | Manufacture of other transport equipment                                    | 3.08 %  |
| Manufacturing  | Other manufacturing   | 2.02 %  |
| Information and communication  | Computer programming, consultancy and related activities                    | 1.85 %  |
| Manufacturing  | Manufacture of food products  | 1.55 %  |
| Financial and insurance activities                                   | Activities auxiliary to financial services and insurance activities         | 1.39 %  |
| Administrative and support service activities                        | Office administrative, office support and other business support activities | 1.26 %  |
| Accommodation and food service activities                            | Food and beverage service activities  | 1.12 %  |
| Manufacturing  | Manufacture of other non-metallic mineral products                          | 0.90 %  |
| Professional, scientific and technical activities                    | Architectural and engineering activities; technical testing and analysis    | 0.82 %  |
| Manufacturing  | Manufacture of wood and of products of wood and cork, straw and plaiting    | 0.81 %  |
| Manufacturing  | Manufacture of paper and paper products                                     | 0.80 %  |
| Other service activities   | Other personal service activities   | 0.75 %  |
| Manufacturing  | Manufacture of beverages  | 0.65 %  |
| Manufacturing  | Manufacture of coke and refined petroleum products                          | 0.64 %  |
| Manufacturing  | Manufacture of rubber and plastic products                                  | 0.60 %  |
| Derivatives  | Derivatives   | -0.01 % |
| Cash   | Cash  | 2.61 %  |

Taxonomy-aligned activities are expressed as a share of:

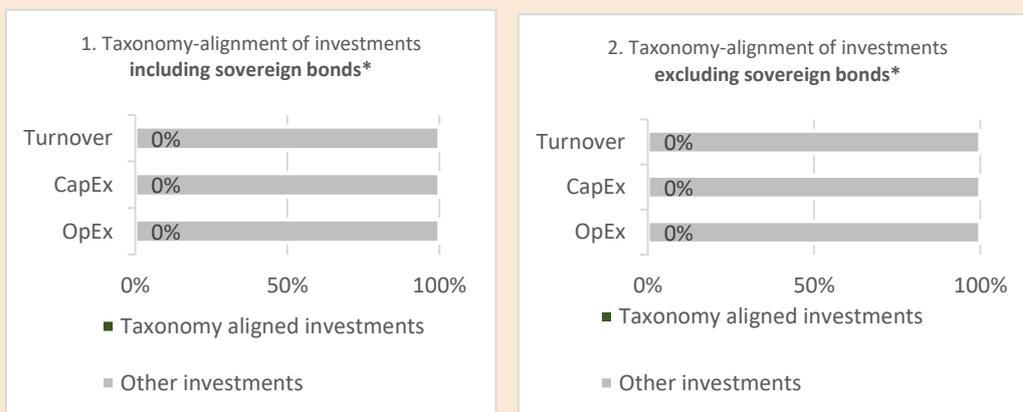
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

*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



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 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 are applied to the whole sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Undertakings of collective investment
- 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 2.61% cash. 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 quarterly basis, a normative screening has been established based on compliance with Global Standards.

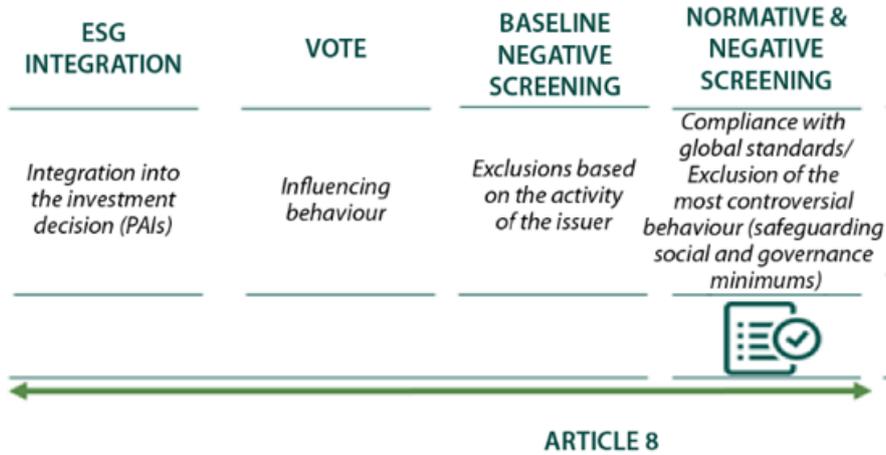
Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analyzed 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.

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

### 6.1. MANAGEMENT REPORT

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

Initial subscription date: 27/12/1999  
Initial subscription price: EUR 100.00

#### 6.1.2. Stock exchange listing

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

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

##### Objective

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

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

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

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

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

#### 6.1.4. Index and benchmark

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

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

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

Global Property Research is registered with the ESMA (European Securities and Markets Authority).

The benchmark is used to compare the performance.

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

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

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

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

The fund B share class decreased by 36.19 % in 2022. This negative performance, in sharp contrast with 2021, results from a significant increase in long term interest rates and credit spreads which completely erased the comfortable yield spread that the property sector enjoyed during more than a decade. Unlike during the pandemic, when performance was very contrasted between subsectors with winners and losers, this time the correction was observed across all sectors as all sub-sectors contributed negatively to this performance. The residential sector was hit most due to the combination of low yields prevailing and a higher than average leverage in the sector. The logistics sector, in spite of strong rental growth, also suffered as property yields started to rise fast as from the second half of the year. Offices declined also for similar reasons, i.e. fears from higher property yields. The retail sector, although down as well, suffered less as it started from higher property yields than the other subsectors and benefited from a good resilience in its operations.

In this challenging environment, our strategy was to be positioned on companies with strong balance sheets that are able to face write-downs in their portfolios while keeping loan-to-values and net debt to EBITDA well under control to enable them to refinance maturing debts smoothly. After the 2022 correction, we expect to find attractive pricing levels of our favorite companies with strong operating fundamentals to increase their weight again in the year to come. In retail we are constructive on companies with good locations and low rents that are affordable to tenants. We remain constructive on logistics trading at attractive levels again. We remain also constructive on residential even if we believe that balance sheets will need to continue to improve. We remain cautious on offices and only select those owning the grade A where rents are still rising.

On a geographical view, we remain underweight on Sweden where leverage remains too high in our view which could cause solvency issues for some. On the opposite, we are more constructive on the UK where the leverage is well under control.

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

Following the sharp increase of interest rates and credit spreads, the appetite for real estate assets started to decrease fast as from Q2 2022 onwards with overall a big spread between bidders and sellers. Therefore, the outlook for the sector massively changed throughout 2022 with net asset values expected to rise by 8% on average per year on a 3-year outlook in early 2022 to end the year with a 5% expected decline per year over the same period. The main uncertainty will be the speed at which valuers will adapt their portfolio valuation for REITs. The market implies 30% average downside from the peak H1 2022 valuation which is harsh and means a lot of bad news is incorporated in share prices. But some companies have not yet sufficiently addressed their leverage concerns. This will probably be the key differentiator between the winners and the losers in 2023

We will therefore continue to favor the sub-sectors showing decent growth and with an adequate capital structure.

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

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

Risk and reward profile: 6

## 6.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>363,691,961.51</b>   | <b>549,937,641.79</b>   |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>357,397,915.07</b>   | <b>543,842,896.45</b>   |
| A.                                | Bonds and other debt securities  |                         |                         |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  | 357,397,915.07          | 543,842,896.45          |
| a.                                | Shares   | 357,397,915.07          | 543,842,896.45          |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>1,018,197.43</b>     | <b>104,515.92</b>       |
| A.                                | Receivables  | 1,969,498.91            | 1,486,797.80            |
| a.                                | Receivables  | 506,883.55              | 66,213.05               |
| b.                                | Tax assets   | 284,475.47              | 298,662.01              |
| d.                                | Others   | 1,178,139.89            | 1,121,922.74            |
| B.                                | Payables   | -951,301.48             | -1,382,281.88           |
| a.                                | Payable amounts (-)  | -60,704.66              | -15,423.69              |
| c.                                | Borrowing (-)  |                         | -2,060.67               |
| e.                                | Others (-)   | -890,596.82             | -1,364,797.52           |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>5,275,849.01</b>     | <b>5,990,229.42</b>     |
| A.                                | Demand bank deposits   | 5,275,849.01            | 5,990,229.42            |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   |                         |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   |                         |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>363,691,961.51</b>   | <b>549,937,641.79</b>   |
| A.                                | Capital  | 273,277,550.92          | 262,522,669.11          |
| B.                                | Income equalisation  | 724,978.48              | -224,824.20             |
| C.                                | Retained earnings  | 286,859,189.88          | 203,304,663.02          |
| D.                                | Result of the financial year   | -197,169,757.77         | 84,335,133.86           |

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

### 6.3. INCOME STATEMENT

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b> |  |                         |                         |
|  |  |                         |                         |
| <b>I.</b>  | <b>Depreciation, capital loss and capital gain</b>           | <b>-209,139,502.98</b>  | <b>75,804,816.27</b>    |
| A.   | Bonds and other debt securities                              |                         |                         |
| B.   | Money market instruments                                     |                         |                         |
| C.   | Shares and other securities similar to shares                | -208,934,884.91         | 75,813,185.14           |
| a.   | Shares   | -208,934,884.91         | 75,813,185.14           |
|  | Realised gain  | 19,404,746.13           | 44,517,185.44           |
|  | Realised loss  | -23,995,172.36          | -15,411,211.91          |
|  | Unrealised gain and loss                                     | -204,344,458.68         | 46,707,211.61           |
| D.   | Other Transferable Securities                                |                         |                         |
| E.   | UCI with variable number of shares                           |                         |                         |
| F.   | financial derivatives  |                         |                         |
| G.   | Receivables, deposits, liquidity and payables                |                         |                         |
| H.   | Foreign exchange positions and transactions                  | -204,618.07             | -8,368.87               |
| a.   | financial derivatives  |                         | -311.41                 |
| ii.  | Futures and forward contracts                                |                         | -311.41                 |
|  | Realised gain and loss                                       |                         | -311.41                 |
| b.   | Other exchange positions and operations                      | -204,618.07             | -8,057.46               |
| iv.  | Other  | -204,618.07             | -8,057.46               |
|  | Realised gain and loss                                       | -204,618.07             | -8,057.46               |
| <b>II.</b>                                       | <b>Investment income and expenses</b>                        | <b>16,647,086.16</b>    | <b>14,093,703.63</b>    |
| A.   | Dividends  | 18,995,986.52           | 15,981,385.70           |
| B.   | Interest (+/-)   | 38,280.82               | 20,876.59               |
| b.   | Deposits and liquidity                                       | 38,280.82               | 20,876.59               |
|  | Interest on loans (-)  | -31,010.52              | -43,968.56              |
|  | Swap contracts (+/-)   |                         |                         |
|  | Withholding tax (-)  | -2,356,170.66           | -1,864,590.10           |
|  | Belgian  | -611,961.76             | -622,403.09             |
|  | Foreign  | -1,744,208.90           | -1,242,187.01           |
| F.   | Other investment income                                      |                         |                         |
| <b>III.</b>                                      | <b>Other income</b>  |                         | <b>0.08</b>             |
| A.   | Anti dilution fee  |                         | 0.08                    |
| B.   | Other  |                         |                         |
| <b>IV.</b>                                       | <b>Operating expenses</b>                                    | <b>-4,677,340.95</b>    | <b>-5,563,386.12</b>    |
| A.   | Investment transaction and delivery costs (-)                | -482,926.48             | -611,652.03             |
| B.   | Financial expenses (-)                                       |                         |                         |
| C.   | Custodian's fee (-)  | -187,438.67             | -215,358.18             |
| D.   | Manager's fee (-)  | -3,860,249.19           | -4,534,983.21           |
| a.   | Financial Management of the Portfolio                        | -3,656,734.61           | -4,177,444.13           |
|  | Class A (Dis)  | -242,509.48             | -269,382.97             |
|  | Class B (Cap)  | -907,480.37             | -1,334,470.94           |
|  | Class E (Dis)  | -3,400.62               | -4,928.16               |
|  | Class F (Cap)  | -1,981,309.56           | -2,094,292.89           |
|  | Class F LC (Cap)   | -27.90                  | -26.08                  |
|  | Class J (Cap)  | -311,937.98             | -281,808.02             |
|  | Class M (Dis)  | -70,461.55              | -75,841.18              |
|  | Class N (Cap)  | -65,969.68              | -82,250.89              |
|  | Class V (Dis)  | -1,951.16               | -930.82                 |
|  | Class W (Cap)  | -71,686.31              | -33,512.18              |
| b.   | Administration and accounting                                | -203,514.58             | -357,539.08             |
| E.   | Administrative expenses (-)                                  | -42,978.73              | -47,833.86              |
| F.   | Incorporation and organisation expenses (-)                  | -1,505.73               | -7,018.75               |
| G.   | Salaries and wages, social security charges and pensions (-) | -210.60                 | -480.30                 |
| H.   | Services and various goods (-)                               | -40,698.54              | -48,905.68              |
| I.   | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.   | Taxes  | -49,176.63              | -83,391.91              |
|  | Class A (Dis)  | -8,856.49               | -13,375.56              |
|  | Class B (Cap)  | -17,461.58              | -34,003.61              |
|  | Class E (Dis)  | -0.99                   | -1.45                   |
|  | Class F (Cap)  | -11,062.52              | -17,367.09              |
|  | F LC (Cap)   | -4.84                   | -0.59                   |
|  | Class J (Cap)  | -163.40                 | -168.62                 |
|  | Class M (Dis)  | -6,248.34               | -9,574.22               |
|  | Class N (Cap)  | -5,346.94               | -8,831.78               |
|  | Class P (Cap)  | -52.71                  | -63.59                  |

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|      |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|------|--|-------------------------|-------------------------|
|      | Class V (Dis)  | -0.49                   | -0.18                   |
|      | Class W (Cap)  | 21.67                   | -5.22                   |
| K.   | Other expenses (-)                                   | -12,156.38              | -13,762.20              |
|      | <b>Income and expenditure for the financial year</b> |                         |                         |
|      | <b>Sub-Total II + III + IV</b>                       | <b>11,969,745.21</b>    | <b>8,530,317.59</b>     |
| V.   | <b>Current profit (loss) before income tax</b>       | <b>-197,169,757.77</b>  | <b>84,335,133.86</b>    |
| VI.  | <b>Income tax</b>                                    |                         |                         |
| VII. | <b>Result of the financial year</b>                  | <b>-197,169,757.77</b>  | <b>84,335,133.86</b>    |

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

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>90,414,410.59</b>    | <b>287,414,972.68</b>   |
| a.   | Profit carried forward (Loss carried forward) from the previous period | 286,859,189.88          | 203,304,663.02          |
| b.   | Profit (loss) of the financial year                                    | -197,169,757.77         | 84,335,133.86           |
| c.   | Income equalisation received (Income equalisation paid out)            | 724,978.48              | -224,824.20             |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>-90,107,907.80</b>   | <b>-286,859,189.88</b>  |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-306,502.79</b>      | <b>-555,782.80</b>      |

## 6.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                      |                 |                |                 |
| <b><u>Shares</u></b>  |                                 |          |                      |                      |                 |                |                 |
| <b>Austria</b>  |                                 |          |                      |                      |                 |                |                 |
| CA IMMOBILIEN   | 80,000                          | EUR      | 28.35                | 2,268,000.00         |                 | 0.63%          | 0.62%           |
|   |                                 |          |                      | <b>2,268,000.00</b>  |                 | <b>0.63%</b>   | <b>0.62%</b>    |
| <b>Belgium</b>  |                                 |          |                      |                      |                 |                |                 |
| AEDIFICA  | 132,200                         | EUR      | 75.80                | 10,020,760.00        |                 | 2.80%          | 2.76%           |
| CARE PROPERTY INVEST  | 81,761                          | EUR      | 15.76                | 1,288,553.36         |                 | 0.36%          | 0.35%           |
| COFINIMMO   | 88,650                          | EUR      | 83.70                | 7,420,005.00         |                 | 2.08%          | 2.04%           |
| INTERVEST OFFICES   | 411,191                         | EUR      | 19.24                | 7,911,314.84         |                 | 2.21%          | 2.18%           |
| MONTEA  | 70,000                          | EUR      | 66.60                | 4,662,000.00         |                 | 1.30%          | 1.28%           |
| RETAIL ESTATES  | 72,000                          | EUR      | 62.00                | 4,464,000.00         |                 | 1.25%          | 1.23%           |
| VGP   | 34,500                          | EUR      | 77.80                | 2,684,100.00         |                 | 0.75%          | 0.74%           |
| WAREHOUSES DE PAUW  | 440,000                         | EUR      | 26.70                | 11,748,000.00        |                 | 3.29%          | 3.23%           |
| XIOR STUDENT HOUSING  | 76,400                          | EUR      | 28.90                | 2,207,960.00         |                 | 0.62%          | 0.61%           |
|   |                                 |          |                      | <b>52,406,693.20</b> |                 | <b>14.66%</b>  | <b>14.41%</b>   |
| <b>Switzerland</b>  |                                 |          |                      |                      |                 |                |                 |
| PSP SWISS PROPERTY  | 136,000                         | CHF      | 108.50               | 14,943,541.45        |                 | 4.18%          | 4.11%           |
| SWISS PRIME SITE  | 178,771                         | CHF      | 80.15                | 14,510,603.73        |                 | 4.06%          | 3.99%           |
|   |                                 |          |                      | <b>29,454,145.18</b> |                 | <b>8.24%</b>   | <b>8.10%</b>    |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                      |                 |                |                 |
| LEG IMMOBILIEN SE   | 232,500                         | EUR      | 60.86                | 14,149,950.00        |                 | 3.96%          | 3.89%           |
| TAG IMMOBILIEN AG   | 758,500                         | EUR      | 6.04                 | 4,585,132.50         |                 | 1.28%          | 1.26%           |
| VONOVIA SE  | 1,235,000                       | EUR      | 22.02                | 27,194,700.00        |                 | 7.61%          | 7.48%           |
|   |                                 |          |                      | <b>45,929,782.50</b> |                 | <b>12.85%</b>  | <b>12.63%</b>   |
| <b>Spain</b>  |                                 |          |                      |                      |                 |                |                 |
| INMOBILIARIA COL  | 290,700                         | EUR      | 6.01                 | 1,747,107.00         |                 | 0.49%          | 0.48%           |
| MERLIN PROPERTIES   | 1,143,000                       | EUR      | 8.78                 | 10,029,825.00        |                 | 2.81%          | 2.76%           |
|   |                                 |          |                      | <b>11,776,932.00</b> |                 | <b>3.30%</b>   | <b>3.24%</b>    |
| <b>France</b>   |                                 |          |                      |                      |                 |                |                 |
| ALTAREA   | 13,470                          | EUR      | 126.20               | 1,699,914.00         |                 | 0.48%          | 0.47%           |
| ARGAN   | 106,400                         | EUR      | 75.80                | 8,065,120.00         |                 | 2.26%          | 2.22%           |
| CARMILA SAS   | 219,200                         | EUR      | 13.34                | 2,924,128.00         |                 | 0.82%          | 0.80%           |
| COVIVIO   | 70,550                          | EUR      | 55.45                | 3,911,997.50         |                 | 1.09%          | 1.08%           |
| GECINA  | 148,100                         | EUR      | 95.15                | 14,091,715.00        |                 | 3.94%          | 3.87%           |
| ICADE   | 156,300                         | EUR      | 40.24                | 6,289,512.00         |                 | 1.76%          | 1.73%           |
| KLEPIERRE   | 565,000                         | EUR      | 21.53                | 12,164,450.00        |                 | 3.40%          | 3.34%           |
| MERCIALYS   | 319,200                         | EUR      | 9.77                 | 3,118,584.00         |                 | 0.87%          | 0.86%           |
| UNIBAIL RODAMCO WEST  | 381,000                         | EUR      | 48.63                | 18,528,030.00        |                 | 5.18%          | 5.09%           |
|   |                                 |          |                      | <b>70,793,450.50</b> |                 | <b>19.81%</b>  | <b>19.47%</b>   |
| <b>United Kingdom</b>   |                                 |          |                      |                      |                 |                |                 |
| ASSURA  | 1,901,000                       | GBP      | 0.55                 | 1,168,774.87         |                 | 0.33%          | 0.32%           |
| BRITISH LAND  | 1,910,918                       | GBP      | 3.95                 | 8,509,481.00         |                 | 2.38%          | 2.34%           |
| DERWENT LONDON  | 225,089                         | GBP      | 23.68                | 6,007,447.19         |                 | 1.68%          | 1.65%           |
| EMPIRIC STUDENT   | 4,402,000                       | GBP      | 0.84                 | 4,177,496.76         |                 | 1.17%          | 1.15%           |
| GREAT PORT ESTATES  | 623,600                         | GBP      | 4.95                 | 3,479,087.07         |                 | 0.97%          | 0.96%           |
| LAND SECS REIT  | 1,649,000                       | GBP      | 6.21                 | 11,549,040.29        |                 | 3.23%          | 3.18%           |
| LONDONMETRIC PROP   | 2,272,000                       | GBP      | 1.72                 | 4,412,122.85         |                 | 1.23%          | 1.21%           |
| LXI REIT PLC  | 3,555,000                       | GBP      | 1.13                 | 4,511,614.54         |                 | 1.26%          | 1.24%           |
| NEWRIVER REIT   | 3,088,800                       | GBP      | 0.78                 | 2,715,428.57         |                 | 0.76%          | 0.75%           |
| PRIMARY HEALTH PROP   | 4,432,000                       | GBP      | 1.11                 | 5,534,692.59         |                 | 1.55%          | 1.52%           |

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| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR               | % by the<br>UCI | %<br>portfolio        | % net<br>assets      |
|---|---------------------------------|----------|----------------------|------------------------------|-----------------|-----------------------|----------------------|
| SAFESTORE HOLDINGS  | 283,000                         | GBP      | 9.45                 | 3,014,201.18                 |                 | 0.84%                 | 0.83%                |
| SEGRO PLC -REIT-  | 2,316,000                       | GBP      | 7.64                 | 19,932,348.27                |                 | 5.58%                 | 5.48%                |
| TRITAX BIG BOX  | 3,431,530                       | GBP      | 1.39                 | 5,360,496.57                 |                 | 1.50%                 | 1.47%                |
| UNITE GROUP   | 625,000                         | GBP      | 9.10                 | 6,410,256.41                 |                 | 1.79%                 | 1.76%                |
| URBAN LOGIS REIT  | 1,105,000                       | GBP      | 1.34                 | 1,675,091.58                 |                 | 0.47%                 | 0.46%                |
| WAREHOUSE REIT PLC  | 1,286,000                       | GBP      | 1.05                 | 1,516,095.80                 |                 | 0.42%                 | 0.42%                |
|   |                                 |          |                      | <b>89,973,675.54</b>         |                 | <b>25.17%</b>         | <b>24.74%</b>        |
| <b>Guernsey</b>   |                                 |          |                      |                              |                 |                       |                      |
| SIRIUS REAL ESTA  | 4,537,000                       | GBP      | 0.74                 | 3,784,029.30                 |                 | 1.06%                 | 1.04%                |
|   |                                 |          |                      | <b>3,784,029.30</b>          |                 | <b>1.06%</b>          | <b>1.04%</b>         |
| <b>Ireland</b>  |                                 |          |                      |                              |                 |                       |                      |
| IRISH RESIDENT PROP   | 1,334,000                       | EUR      | 1.11                 | 1,486,076.00                 |                 | 0.42%                 | 0.41%                |
|   |                                 |          |                      | <b>1,486,076.00</b>          |                 | <b>0.42%</b>          | <b>0.41%</b>         |
| <b>Jersey</b>   |                                 |          |                      |                              |                 |                       |                      |
| PHOENIX -N REIT   | 1,003,557                       | GBP      | 2.47                 | 2,793,785.05                 |                 | 0.78%                 | 0.77%                |
|   |                                 |          |                      | <b>2,793,785.05</b>          |                 | <b>0.78%</b>          | <b>0.77%</b>         |
| <b>Luxembourg (Grand Duchy)</b>   |                                 |          |                      |                              |                 |                       |                      |
| AROUNDTOWN S.A.   | 2,325,000                       | EUR      | 2.18                 | 5,075,475.00                 |                 | 1.42%                 | 1.40%                |
| GRAND CITY PROP   | 256,071                         | EUR      | 9.19                 | 2,353,292.49                 |                 | 0.66%                 | 0.65%                |
|   |                                 |          |                      | <b>7,428,767.49</b>          |                 | <b>2.08%</b>          | <b>2.04%</b>         |
| <b>Netherlands</b>  |                                 |          |                      |                              |                 |                       |                      |
| CTP B.V.  | 516,600                         | EUR      | 11.04                | 5,703,264.00                 |                 | 1.60%                 | 1.57%                |
| NSI N.V.  | 123,000                         | EUR      | 23.25                | 2,859,750.00                 |                 | 0.80%                 | 0.79%                |
|   |                                 |          |                      | <b>8,563,014.00</b>          |                 | <b>2.40%</b>          | <b>2.35%</b>         |
| <b>Sweden</b>   |                                 |          |                      |                              |                 |                       |                      |
| CASTELLUM AB  | 596,000                         | SEK      | 126.25               | 6,766,484.57                 |                 | 1.89%                 | 1.86%                |
| CATENA  | 148,700                         | SEK      | 388.60               | 5,196,359.79                 |                 | 1.45%                 | 1.43%                |
| FABEGE AB   | 628,000                         | SEK      | 88.70                | 5,009,203.93                 |                 | 1.40%                 | 1.38%                |
| FASTIGHETS BAL -B   | 1,658,500                       | SEK      | 48.52                | 7,236,385.87                 |                 | 2.02%                 | 1.99%                |
| NEOBO FASTIGHETER AB  | 162,000                         | SEK      | 0.00                 | 0.00                         |                 | 0.00%                 | 0.00%                |
| NYFOSA AB   | 237,000                         | SEK      | 80.60                | 1,717,785.12                 |                 | 0.48%                 | 0.47%                |
| SAMHALL NORD-B RG   | 1,620,000                       | SEK      | 18.45                | 2,688,527.69                 |                 | 0.75%                 | 0.74%                |
| WIHLBORGS FAST  | 301,000                         | SEK      | 78.50                | 2,124,817.34                 |                 | 0.59%                 | 0.58%                |
|   |                                 |          |                      | <b>30,739,564.31</b>         |                 | <b>8.60%</b>          | <b>8.45%</b>         |
| <b><u>Total - Shares</u></b>  |                                 |          |                      | <b><u>357,397,915.07</u></b> |                 | <b><u>100.00%</u></b> | <b><u>98.27%</u></b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>357,397,915.07</b>        |                 | <b>100.00%</b>        | <b>98.27%</b>        |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>357,397,915.07</b>        |                 | <b>100.00%</b>        | <b>98.27%</b>        |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>                  |                 |                       | <b>0.00%</b>         |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                              |                 |                       |                      |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                              |                 |                       |                      |
| Banque Degroof Petercam   |                                 | EUR      |                      | 5,249,426.70                 |                 |                       | 1.44%                |
| Interest on current account   |                                 | EUR      |                      | 6,946.40                     |                 |                       | 0.00%                |
| Banque Degroof Petercam   |                                 | GBP      |                      | 19,475.91                    |                 |                       | 0.01%                |
| <b>Total - deposit and liquid assets</b>  |                                 |          |                      | <b>5,275,849.01</b>          |                 |                       | <b>1.45%</b>         |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>5,275,849.01</b>          |                 |                       | <b>1.45%</b>         |

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| Description                          | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|--------------------------------------|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| Other receivables and other payables |                                 |          |                      | 1,018,197.43          |                 |                | 0.28%           |
| Others                               |                                 |          |                      | 0.00                  |                 |                | 0.00%           |
| <b>Total net assets</b>              |                                 |          |                      | <b>363,691,961.51</b> |                 |                | <b>100,00%</b>  |

## 6.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country                 | % Portfolio    |
|----------------------------|----------------|
| UNITED KINGDOM             | 25.17%         |
| FRANCE                     | 19.81%         |
| BELGIUM                    | 14.66%         |
| GERMANY (FEDERAL REPUBLIC) | 12.85%         |
| SWEDEN                     | 8.60%          |
| SWITZERLAND                | 8.24%          |
| SPAIN                      | 3.30%          |
| NETHERLANDS                | 2.40%          |
| LUXEMBOURG (GRAND DUCHY)   | 2.08%          |
| GUERNSEY                   | 1.06%          |
| JERSEY                     | 0.78%          |
| AUSTRIA                    | 0.63%          |
| IRELAND                    | 0.42%          |
| <b>Total</b>               | <b>100.00%</b> |

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

## 6.6. ECONOMIC ALLOCATION OF INVESTMENTS

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| By sector                     | % Portfolio    |
|-------------------------------|----------------|
| REAL ESTATE                   | 94.00%         |
| FINANCIAL SERVICES - HOLDINGS | 3.19%          |
| OTHER SERVICES                | 2.81%          |
| <b>TOTAL</b>                  | <b>100.00%</b> |

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

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

|  | 1st semester          | 2nd semester         | Total                 |
|--|-----------------------|----------------------|-----------------------|
| Purchases                                | 80,286,092.37         | 48,288,746.11        | 128,574,838.48        |
| Sales                                    | 63,366,075.74         | 42,718,859.21        | 106,084,934.95        |
| <b>Total 1</b>                           | <b>143,652,168.11</b> | <b>91,007,605.32</b> | <b>234,659,773.43</b> |
| Subscriptions                            | 42,589,744.63         | 49,649,175.93        | 92,238,920.56         |
| Redemptions                              | 35,762,879.79         | 44,999,483.26        | 80,762,363.05         |
| <b>Total 2</b>                           | <b>78,352,624.42</b>  | <b>94,648,659.19</b> | <b>173,001,283.61</b> |
| Reference average of the total net asset | 511,611,463.67        | 394,818,144.50       | 452,734,831.54        |
| <b>Rotation Percentage</b>               | <b>12.76%</b>         | <b>-0.92%</b>        | <b>13.62%</b>         |

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

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

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

| Evolution of the number of shares in circulation |                  |             |                   |                  |             |                   |                  |             |                   |
|--|------------------|-------------|-------------------|------------------|-------------|-------------------|------------------|-------------|-------------------|
| Class  | 31 December 2020 |             |                   | 31 December 2021 |             |                   | 31 December 2022 |             |                   |
|  | Subscriptions    | Redemptions | End of Period     | Subscriptions    | Redemptions | End of Period     | Subscriptions    | Redemptions | End of Period     |
| A  | 9,206.70         | 8,349.48    | 50,637.13         | 4,588.45         | 6,538.74    | 48,686.84         | 4,149.08         | 3,617.21    | 49,218.71         |
| B  | 57,945.70        | 51,350.78   | 180,408.07        | 22,165.81        | 63,900.75   | 138,673.13        | 4,503.02         | 30,984.18   | 112,191.96        |
| E  | 95.72            | 329.07      | 1,684.23          | 20.40            | 255.00      | 1,449.63          | 47.09            | 1,165.23    | 331.49            |
| F  | 43,498.00        | 141,052.04  | 438,456.53        | 106,497.66       | 59,064.95   | 485,889.24        | 68,864.48        | 97,064.17   | 457,689.55        |
| F LC   |                  |             | 0.00              | 1,367.29         | 367.29      | 1,000.00          | 0.00             | 0.00        | 1,000.00          |
| J  | 4.16             | 104.00      | 2,565.07          | 0.00             | 370.61      | 2,194.46          | 869.00           | 3.00        | 3,060.46          |
| M  | 8,248.00         | 11,189.45   | 30,027.99         | 6,096.73         | 8,412.96    | 27,711.76         | 3,886.05         | 2,616.65    | 28,981.16         |
| N  | 2,028.00         | 8,626.66    | 22,241.80         | 36.00            | 4,152.44    | 18,125.36         | 701.00           | 2,501.90    | 16,324.46         |
| P  | 3,500.00         | 11,668.00   | 43,030.00         | 11,990.00        | 3,345.00    | 51,675.00         | 24,345.00        | 12,300.00   | 63,720.00         |
| V  | 31.00            | 227.00      | 227.00            | 557.00           | 28.00       | 756.00            | 0.00             | 0.00        | 756.00            |
| W  | 4,030.73         | 5,988.86    | 3,242.11          | 23,605.54        | 1,923.63    | 24,924.02         | 46,305.04        | 26,263.55   | 44,965.51         |
| <b>TOTAL</b>                                     |                  |             | <b>772,519.93</b> |                  |             | <b>801,085.45</b> |                  |             | <b>778,239.30</b> |

| Payable and receivable amounts for the UCI |                      |                       |                       |                      |                      |                      |
|--|----------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|
| EUR  |                      |                       |                       |                      |                      |                      |
| Class                                      | 31 December 2020     |                       | 31 December 2021      |                      | 31 December 2022     |                      |
|  | Subscriptions        | Redemptions           | Subscriptions         | Redemptions          | Subscriptions        | Redemptions          |
| A  | 3,009,324.77         | 2,651,339.40          | 1,705,524.32          | 2,312,126.36         | 1,347,967.24         | 1,181,906.64         |
| B  | 28,408,010.16        | 23,449,370.39         | 11,992,204.39         | 34,707,819.98        | 2,025,348.32         | 14,461,793.81        |
| E  | 39,999.72            | 109,192.12            | 8,840.54              | 108,701.40           | 19,999.78            | 325,295.24           |
| F  | 21,050,311.06        | 73,152,812.43         | 62,817,297.15         | 34,823,858.26        | 32,014,008.25        | 44,429,063.16        |
| F LC                                       |                      |                       | 7,085.74              | 2,098.80             | 0.00                 | 0.00                 |
| J  | 99,117.58            | 2,968,110.39          | 0.00                  | 11,831,084.75        | 27,187,260.60        | 69,753.72            |
| M  | 2,631,078.06         | 3,692,014.46          | 2,254,110.87          | 2,931,110.02         | 1,147,496.03         | 809,698.94           |
| N  | 960,406.18           | 4,070,879.38          | 20,190.65             | 2,214,614.63         | 311,161.36           | 1,086,099.45         |
| P  | 1,763,925.00         | 6,330,032.62          | 7,337,022.90          | 2,199,371.40         | 10,780,654.10        | 4,998,897.00         |
| V  | 12,991.48            | 69,683.44             | 223,345.03            | 11,446.68            | 0.00                 | 0.00                 |
| W  | 2,002,681.51         | 2,750,166.88          | 14,067,245.08         | 1,094,259.00         | 17,405,024.88        | 13,399,855.09        |
| <b>TOTAL</b>                               | <b>59,977,845.52</b> | <b>119,243,601.51</b> | <b>100,432,866.67</b> | <b>92,236,491.28</b> | <b>92,238,920.56</b> | <b>80,762,363.05</b> |

| net asset value |                       |           |                       |           |                       |           |
|-----------------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| EUR             |                       |           |                       |           |                       |           |
| Class           | 31 December 2020      |           | 31 December 2021      |           | 31 December 2022      |           |
|                 | of the subfund        | Per share | of the subfund        | Per share | of the subfund        | Per share |
| A               | 457,409,321.81        | 334.04    | 549,937,641.79        | 392.46    | 363,691,961.51        | 245.65    |
| B               |                       | 483.49    |                       | 568.25    |                       | 362.59    |
| E               |                       | 366.12    |                       | 431.51    |                       | 273.66    |
| F               |                       | 530.88    |                       | 628.93    |                       | 404.63    |
| F LC            |                       | 0.00      |                       | 5.81      |                       | 3.75      |
| J               |                       | 28,459.64 |                       | 33,847.08 |                       | 21,864.03 |
| M               |                       | 334.78    |                       | 396.26    |                       | 250.00    |
| N               |                       | 493.38    |                       | 584.07    |                       | 375.55    |
| P               |                       | 560.69    |                       | 669.38    |                       | 434.12    |
| V               |                       | 342.98    |                       | 406.35    |                       | 256.30    |
| W               | 510.17                | 604.43    | 388.88                |           |                       |           |
| <b>TOTAL</b>    | <b>457,409,321.81</b> |           | <b>549,937,641.79</b> |           | <b>363,691,961.51</b> |           |

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

## 6.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

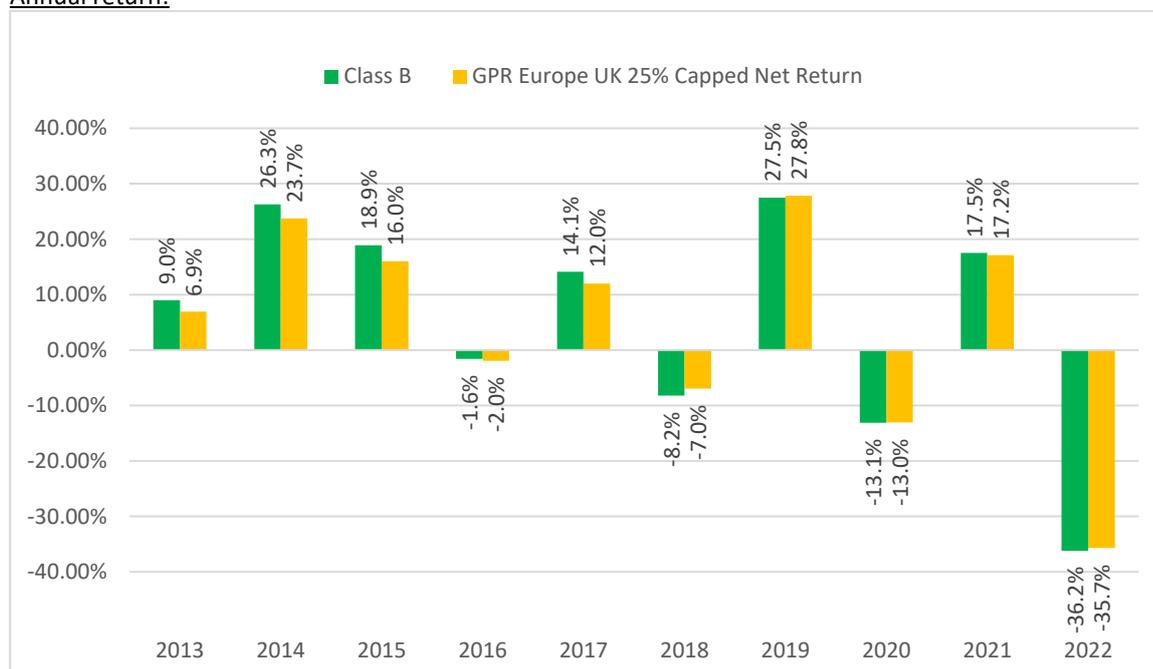
### Class A

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                      |                     |                    | Since      |                    |
|---------|---------------------------|----------------------|---------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year               | 5 year              | 10 year            | Year       | Value              |
| Class A | -36.21 %<br>(in EUR)      | -13.34 %<br>(in EUR) | -5.29 %<br>(in EUR) | 3.43 %<br>(in EUR) | 27/12/1999 | 5.12 %<br>(in EUR) |

**Class B**

Annual return:



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

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                      |                     |                    | Since      |                    |
|---------|---------------------------|----------------------|---------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year               | 5 year              | 10 year            | Year       | Value              |
| Class B | -36.19 %<br>(in EUR)      | -13.31 %<br>(in EUR) | -5.27 %<br>(in EUR) | 3.44 %<br>(in EUR) | 27/12/1999 | 5.76 %<br>(in EUR) |

**Class E**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                      |                     |                    | Since      |                    |
|---------|---------------------------|----------------------|---------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year               | 5 year              | 10 year            | Year       | Value              |
| Class E | -35.66 %<br>(in EUR)      | -12.61 %<br>(in EUR) | -4.49 %<br>(in EUR) | 4.30 %<br>(in EUR) | 01/09/2009 | 5.75 %<br>(in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                      |                     |                    | Since      |                    |
|---------|---------------------------|----------------------|---------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year               | 5 year              | 10 year            | Year       | Value              |
| Class F | -35.66 %<br>(in EUR)      | -12.62 %<br>(in EUR) | -4.50 %<br>(in EUR) | 4.29 %<br>(in EUR) | 08/12/2008 | 7.78 %<br>(in EUR) |

**Class F LC**

Table showing historical performance (actuarial returns):

|            | Average cumulated returns |        |        |         | Since      |                      |
|------------|---------------------------|--------|--------|---------|------------|----------------------|
|            | 1 year                    | 3 year | 5 year | 10 year | Year       | Value                |
| Class F LC | -35.46 %<br>(in EUR)      |        |        |         | 08/04/2021 | -15.62 %<br>(in EUR) |

**Class J**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                      |        |         | Since      |                     |
|---------|---------------------------|----------------------|--------|---------|------------|---------------------|
|         | 1 year                    | 3 year               | 5 year | 10 year | Year       | Value               |
| Class J | -35.40 %<br>(in EUR)      | -12.27 %<br>(in EUR) |        |         | 14/02/2018 | -2.71 %<br>(in EUR) |

**Class M**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                      |                     |         | Since      |                     |
|---------|---------------------------|----------------------|---------------------|---------|------------|---------------------|
|         | 1 year                    | 3 year               | 5 year              | 10 year | Year       | Value               |
| Class M | -35.70 %<br>(in EUR)      | -12.68 %<br>(in EUR) | -4.59 %<br>(in EUR) |         | 28/12/2017 | -4.53 %<br>(in EUR) |

**Class N**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                      |                     |         | Since      |                     |
|---------|---------------------------|----------------------|---------------------|---------|------------|---------------------|
|         | 1 year                    | 3 year               | 5 year              | 10 year | Year       | Value               |
| Class N | -35.70 %<br>(in EUR)      | -12.67 %<br>(in EUR) | -4.57 %<br>(in EUR) |         | 28/12/2017 | -4.52 %<br>(in EUR) |

**Class P**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                      |                     |         | Since      |                    |
|---------|---------------------------|----------------------|---------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year               | 5 year              | 10 year | Year       | Value              |
| Class P | -35.15 %<br>(in EUR)      | -11.93 %<br>(in EUR) | -3.76 %<br>(in EUR) |         | 17/09/2013 | 5.03 %<br>(in EUR) |

**Class V**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                      |                     |         | Since      |                    |
|---------|---------------------------|----------------------|---------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year               | 5 year              | 10 year | Year       | Value              |
| Class V | -35.66 %<br>(in EUR)      | -12.60 %<br>(in EUR) | -4.48 %<br>(in EUR) |         | 14/08/2013 | 4.05 %<br>(in EUR) |

**Class W**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                      |                     |         | Since      |                    |
|---------|---------------------------|----------------------|---------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year               | 5 year              | 10 year | Year       | Value              |
| Class W | -35.66 %<br>(in EUR)      | -12.60 %<br>(in EUR) | -4.52 %<br>(in EUR) |         | 14/08/2013 | 4.05 %<br>(in EUR) |

## 6.10. CHARGES

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### Ongoing charges

- Class A - BE0058186835: 1.79 %
- Class B - BE0058187841: 1.76 %
- Class B LC - BE6321402099: 1.41 %
- Class E - BE0948507414: 0.92 %
- Class F - BE0948506408: 0.92 %
- Class F LC - BE6321403105: 0.71 %
- Class J - BE6299473023: 0.52 %
- Class L - BE0948998472: 2.61 %
- Class M - BE6299474039: 1.00 %
- Class N - BE6299476059: 1.00 %
- Class P - BE6254413477: 0.11 %
- Class V - BE6246058349: 0.91 %
- Class W - BE6246059354: 0.92 %

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

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

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

### Fee sharing

As at 31 December 2022, 47.69% 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 including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

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

|      |  |
|------|--|
| 2019 | class A 5.00 EUR<br>class E 9.18 EUR<br>class V 8.55 EUR<br>class M 8.03 EUR |
| 2020 | class E 2.20 EUR (Interim dividends)   |
| 2021 | class A 7.02 EUR<br>class E 8.11 EUR<br>class V 7.63 EUR<br>class M 7.09 EUR |

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

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

#### **6.11.3. Transparency in sustainability**

##### **Environmental or social characteristics**

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

##### **Statement on the Taxonomy Regulation**

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

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

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

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

ANNEX IV

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 lay down 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?

**Yes**

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 94.35% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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?

During 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 behaviors 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 index 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").

Derivative financial 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.

### ● **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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf));
- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund has no exposure to companies that have an ESG profile of less than 2 out of 5 based on the manager's proprietary scorecard methodology;
- e. As at 31 December 2022, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 55.29% (by weight of portfolio assets). The target is to reach at least 50% by 2026.

### ● **...and compared to previous periods?**

Not applicable

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***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 i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive<sup>1</sup> contribution to all SDGs.

For the Reference Period, the Sub-fund had 94.35% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 15.26% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 2.91% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 41.38% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 94.35% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

● ***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

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<sup>1</sup> 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 negative impacts of their activities along the value chain.

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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf). The commitments made by DPAM are also the subject of an annual report available at ([https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf)).
- 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 minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 94.35 % of the assets were aligned with the EU Taxonomy or making a net positive contribution on 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 "PAI") 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 behaviors 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 analyzed 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 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.
  - c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for 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 impact their scorecard.
- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
- a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). 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 gender diversity within the board of directors 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
- 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](#) (cloudinary.com).

— *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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

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 analyzed 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 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.
  - c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. 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).
  - d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
- the Global Standards compliance filter is structured around human rights, labor 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.
  - the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM’s Controversial Activities Policy (available at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
  - 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.
  - 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
  - Similarly, social indicators are 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.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: 31/12/2022

| Largest investments      | Sector                 | % Assets | Country           |
|--------------------------|------------------------|----------|-------------------|
| VONOVIA                  | REAL ESTATE ACTIVITIES | 7.48 %   | Germany<br>United |
| SEGRO (REIT)             | REAL ESTATE ACTIVITIES | 5.48 %   | Kingdom           |
| UNIBAIL-RODAMCO          | REAL ESTATE ACTIVITIES | 5.09 %   | Netherlands       |
| PSP SWISS PROPERTY (NOM) | REAL ESTATE ACTIVITIES | 4.11 %   | Switzerland       |
| SWISS PRIME SITE         | REAL ESTATE ACTIVITIES | 3.99 %   | Switzerland       |
| LEG IMMOBILIEN           | REAL ESTATE ACTIVITIES | 3.89 %   | Germany           |
| GECINA                   | REAL ESTATE ACTIVITIES | 3.87 %   | France            |
| KLEPIERRE                | REAL ESTATE ACTIVITIES | 3.34 %   | France            |
| WAREHOUSES DE PAUW       | REAL ESTATE ACTIVITIES | 3.23 %   | Belgium           |

|                                |                        |        |                |
|--------------------------------|------------------------|--------|----------------|
| LAND SECURITIES GROUP PLC      | REAL ESTATE ACTIVITIES | 3.18 % | United Kingdom |
| MERLIN PROPERTIES SOCIMI SA    | REAL ESTATE ACTIVITIES | 2.76 % | Spain          |
| AEDIFICA                       | REAL ESTATE ACTIVITIES | 2.76 % | Belgium        |
| BRITISH LAND                   | REAL ESTATE ACTIVITIES | 2.34 % | United Kingdom |
| ARGAN                          | REAL ESTATE ACTIVITIES | 2.22 % | France         |
| INTERVEST OFFICES & WAREHOUSES | REAL ESTATE ACTIVITIES | 2.18 % | Belgium        |



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

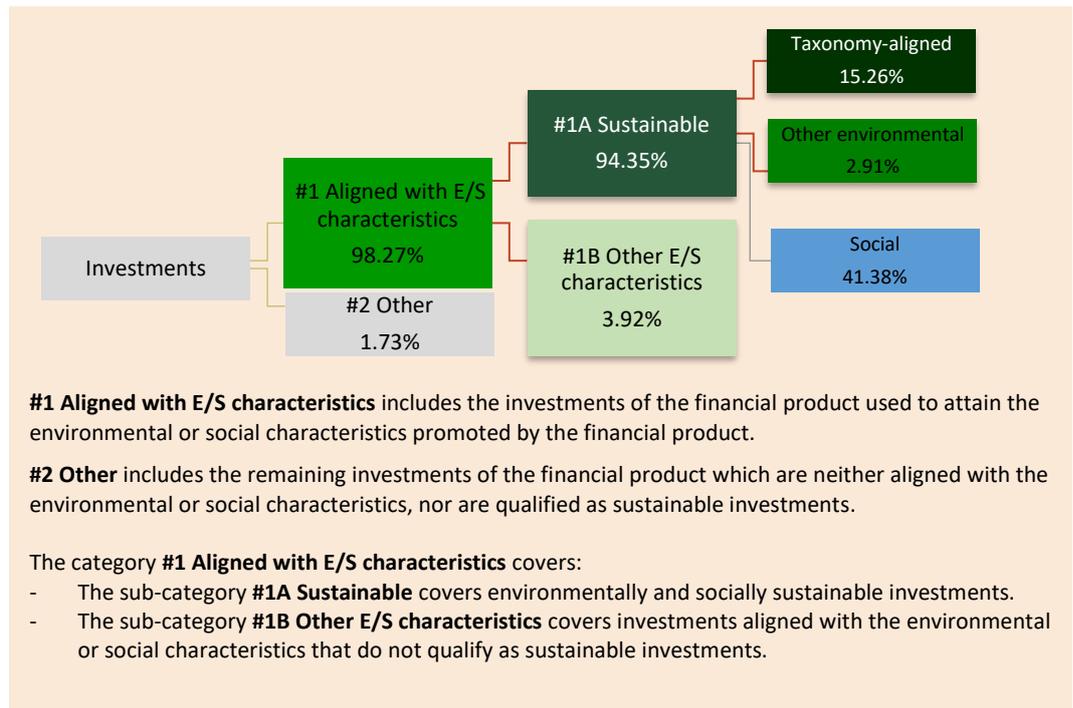
During the Reference Period, by applying the investment strategy, the Sub-fund invested 98.27% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invests at least 94.35% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section “What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?”), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category 'social investments' even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).

**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

| Sector   | Sub-sector   | % of assets |
|--|--|-------------|
| Real estate activities   | Real estate activities                                 | 97.47 %     |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles | 0.80 %      |
| Cash   | Cash   | 1.73 %      |



**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 the environmental objectives of climate change mitigation and/or adaptation 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 15.26% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

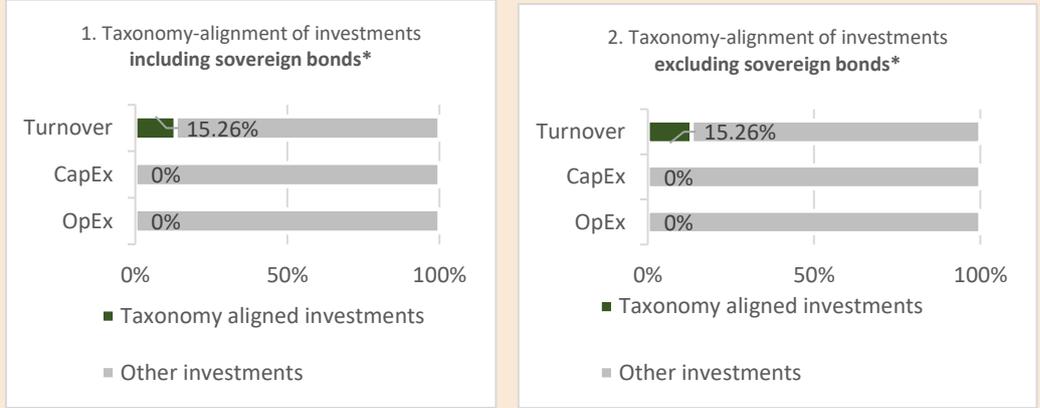
The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023. In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the 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



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 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 31/12/2022, however, 2.91% 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 41.38% 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 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.



### **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 the:

- Liquid assets
- Derivative instruments
- Undertakings for collective investment
- 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 1.73% cash. 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 quarterly basis, a normative screening has been established based on compliance with Global Standards.

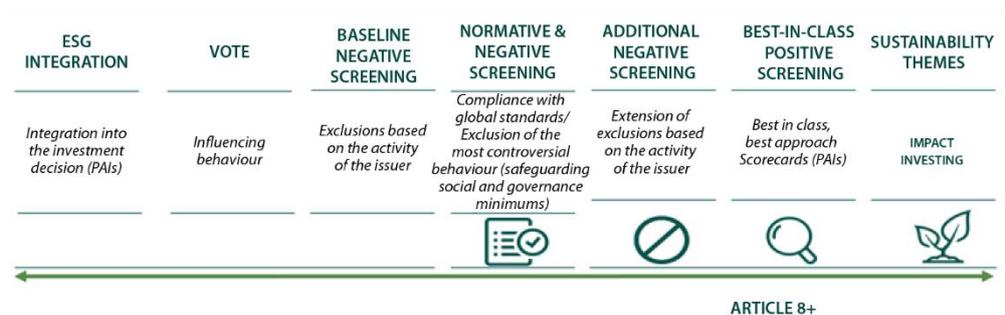
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a quarterly 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:





**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 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

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

### 7.1. MANAGEMENT REPORT

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

Initial subscription date: 14/12/2001

Initial subscription price: EUR 24.79

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

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

#### 7.1.2. Stock exchange listing

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

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

##### Objective

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

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

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

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

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

##### Investment policy

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

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

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

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

This sub-fund has been reclassified from article 9 to article 8 bis following the EU Regulation 2019/2088 with effect from 01/01/2023 (see "Shareholder information" section above).

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

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

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

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

MSCI Limited is registered with the 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 as mentioned in the prospectus for an explanation of how the sub-fund's sustainable investment objective is achieved.

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

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

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

In such an environment, longer duration assets like quality growth stocks, tend to perform weakly. Despite good visibility on growth, they have a large part of their expected cash flows in the future. Fortunately, we decreased the exposure to higher multiple stocks somewhat during the first half of the year, by reducing weights of Intuitive Surgical, Ansys and Croda. Companies considered as a good inflation hedge, such as Marsh & McLennan, Mastercard and HDFC Bank experienced only limited share price declines.

In the second half of 2022, recession fears became widespread. Market participants started worrying more about earnings than valuations and cyclical companies were punished as a result. By exiting Alibaba, Walt Disney, Hong Kong Stock Exchange, Nice, Nidec, Sony and Tencent earlier in the year, and purchasing Alphabet, ASMI, CME, Estée Lauder, Stryker, and ServiceNow, we increased quality and defensiveness at the same time.

Despite the stock price declines, from a fundamental point of view, the companies in portfolio executed strongly, with solid sales and earnings growth. Overall, many of our companies are market leader, and their growth is driven by structural trends such as the cloud, digital transformation, robot surgery or energy efficiency. The companies provide mission critical services or components, which helps in pricing inflation through. These companies are very profitable, with healthy balance sheets and visible, recurring revenue streams, which helps in cyclically difficult times.

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

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

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

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

Risk and reward profile: 6

## 7.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>1,766,499,851.81</b> | <b>2,485,072,828.12</b> |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>1,720,090,096.17</b> | <b>2,425,894,030.71</b> |
| A.                                | Bonds and other debt securities  |                         |                         |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  | 1,720,090,096.17        | 2,425,894,030.71        |
| a.                                | Shares   | 1,720,090,096.17        | 2,425,894,030.71        |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>-3,022,806.61</b>    | <b>-4,178,320.35</b>    |
| A.                                | Receivables  | 1,615,488.89            | 1,470,249.83            |
| a.                                | Receivables  | 108,895.06              | 597,992.07              |
| b.                                | Tax assets   | 374,666.91              | 376,676.76              |
| d.                                | Others   | 1,131,926.92            | 495,581.00              |
| B.                                | Payables   | -4,638,295.50           | -5,648,570.18           |
| a.                                | Payable amounts (-)  | -444,146.61             | -73,788.93              |
| c.                                | Borrowing (-)  |                         | -28,172.03              |
| e.                                | Others (-)   | -4,194,148.89           | -5,546,609.22           |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>49,432,562.25</b>    | <b>63,357,117.76</b>    |
| A.                                | Demand bank deposits   | 49,432,562.25           | 63,357,117.76           |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   |                         |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   |                         |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>1,766,499,851.81</b> | <b>2,485,072,828.12</b> |
| A.                                | Capital  | 1,124,483,917.00        | 1,229,398,586.20        |
| B.                                | Income equalisation  | -1,107,305.24           | 15,806,448.34           |
| C.                                | Retained earnings  | 1,248,654,487.59        | 754,167,113.20          |
| D.                                | Result of the financial year   | -605,531,247.54         | 485,700,680.38          |

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

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

### 7.3. INCOME STATEMENT

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b> |  |                         |                         |
|  |  |                         |                         |
| <b>I.</b>  | <b>Depreciation, capital loss and capital gain</b>           | <b>-601,673,680.59</b>  | <b>491,979,563.69</b>   |
| A.   | Bonds and other debt securities                              |                         |                         |
| B.   | Money market instruments                                     |                         |                         |
| C.   | Shares and other securities similar to shares                | -600,082,800.94         | 492,979,975.23          |
| a.   | Shares   | -600,082,800.94         | 492,979,975.23          |
|  | Realised gain  | 176,138,880.45          | 208,761,126.55          |
|  | Realised loss  | -121,036,741.33         | -22,639,407.63          |
|  | Unrealised gain and loss                                     | -655,184,940.06         | 306,858,256.31          |
| D.   | Other Transferable Securities                                |                         |                         |
| E.   | UCI with variable number of shares                           |                         |                         |
| F.   | financial derivatives  |                         |                         |
| G.   | Receivables, deposits, liquidity and payables                |                         |                         |
| H.   | Foreign exchange positions and transactions                  | -1,590,879.65           | -1,000,411.54           |
| b.   | Other exchange positions and operations                      | -1,590,879.65           | -1,000,411.54           |
| iv.  | Other  | -1,590,879.65           | -1,000,411.54           |
|  | Realised gain and loss                                       | -1,590,879.65           | -1,000,411.54           |
| <b>II.</b>                                       | <b>Investment income and expenses</b>                        | <b>16,574,583.29</b>    | <b>14,150,453.32</b>    |
| A.   | Dividends  | 19,630,219.85           | 16,690,649.30           |
| B.   | Interest (+/-)   | 258,252.86              | 201,065.02              |
| b.   | Deposits and liquidity                                       | 258,252.86              | 201,065.02              |
|  | Interest on loans (-)  | -269,426.91             | -424,758.40             |
|  | Swap contracts (+/-)   |                         |                         |
|  | Withholding tax (-)  | -3,044,462.51           | -2,316,502.60           |
|  | Foreign  | -3,044,462.51           | -2,316,502.60           |
| F.   | Other investment income                                      |                         |                         |
| <b>III.</b>                                      | <b>Other income</b>  | <b>0.48</b>             | <b>1.80</b>             |
| A.   | Anti dilution fee  | 0.48                    | 1.80                    |
| B.   | Other  |                         |                         |
| <b>IV.</b>                                       | <b>Operating expenses</b>                                    | <b>-20,432,150.72</b>   | <b>-20,429,338.43</b>   |
| A.   | Investment transaction and delivery costs (-)                | -2,913,361.44           | -2,746,922.27           |
| B.   | Financial expenses (-)                                       |                         |                         |
| C.   | Custodian's fee (-)  | -817,974.98             | -941,433.25             |
| D.   | Manager's fee (-)  | -16,182,470.03          | -16,090,516.09          |
| a.   | Financial Management of the Portfolio                        | -15,292,560.28          | -14,914,855.67          |
|  | Class A (Dis)  | -1,497,700.58           | -1,492,963.95           |
|  | Class B (Cap)  | -4,969,704.68           | -4,569,822.36           |
|  | Class B USD (Cap)  | -54,805.61              | -38,124.23              |
|  | Class E (Dis)  | -50,777.06              | -71,449.20              |
|  | Class F (Cap)  | -3,454,787.09           | -3,801,292.95           |
|  | Class F LC (Cap)   | -30.05                  | -26.02                  |
|  | Class F USD (Cap)  | -194.80                 |                         |
|  | Class J (Cap)  | -2,412,884.49           | -2,350,945.05           |
|  | Class L (Cap)  | -5,255.57               | -559.16                 |
|  | Class M (Dis)  | -872,226.18             | -877,084.36             |
|  | Class N (Cap)  | -581,129.80             | -628,554.88             |
|  | Class V (Dis)  | -783,223.63             | -391,958.90             |
|  | Class W (Cap)  | -609,840.74             | -692,074.61             |
| b.   | Administration and accounting                                | -889,909.75             | -1,175,660.42           |
|  | Administrative expenses (-)                                  | -85,841.41              | -107,583.78             |
| F.   | Incorporation and organisation expenses (-)                  | -4,554.32               | -4,761.83               |
| G.   | Salaries and wages, social security charges and pensions (-) | -930.38                 | -1,952.36               |
| H.   | Services and various goods (-)                               | -122,501.02             | -88,501.68              |
| I.   | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.   | Taxes  | -243,231.53             | -329,163.14             |
|  | Class A (Dis)  | -52,703.68              | -82,375.38              |
|  | Class B (Cap)  | -47,413.47              | -68,360.78              |
|  | Class B USD (Cap)  | -2,446.50               | -2,753.57               |
|  | Class E (Dis)  | -109.64                 | 50.10                   |
|  | Class F (Cap)  | -11,863.72              | -10,659.12              |
|  | Classe F LC (Cap)  | -0.48                   | -0.58                   |
|  | Class F USD (Cap)  | 0.06                    |                         |
|  | Class J (Cap)  | -2,202.52               | 3,998.95                |
|  | Class L (Cap)  | -0.59                   |                         |
|  | Class M (Dis)  | -88,064.51              | -115,162.35             |

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

|  | <b>31 December 2022</b> | <b>31 December 2021</b> |
|--|-------------------------|-------------------------|
|  | <b>EUR</b>              | <b>EUR</b>              |
| Class N (Cap)  | -36,227.55              | -55,766.37              |
| Class P (Cap)  | -921.24                 | 1,337.06                |
| Class V (Dis)  | -462.77                 | 520.90                  |
| Class W (Cap)  | -814.92                 | 8.00                    |
| K. Other expenses (-)                                | -61,285.61              | -118,504.03             |
| <b>Income and expenditure for the financial year</b> |                         |                         |
| <b>Sub-Total II + III + IV</b>                       | <b>-3,857,566.95</b>    | <b>-6,278,883.31</b>    |
| V. <b>Current profit (loss) before income tax</b>    | <b>-605,531,247.54</b>  | <b>485,700,680.38</b>   |
| VI. <b>Income tax</b>                                |                         |                         |
| VII. <b>Result of the financial year</b>             | <b>-605,531,247.54</b>  | <b>485,700,680.38</b>   |

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

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR  |
|--|--|-------------------------|--------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                          |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>642,015,934.81</b>   | <b>1,255,674,241.92</b>  |
| a.   | Profit carried forward (Loss carried forward) from the previous period | 1,248,654,487.59        | 754,167,113.20           |
| b.   | Profit (loss) of the financial year                                    | -605,531,247.54         | 485,700,680.38           |
| c.   | Income equalisation received (Income equalisation paid out)            | -1,107,305.24           | 15,806,448.34            |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                          |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>-637,308,877.42</b>  | <b>-1,248,654,487.59</b> |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-4,707,057.39</b>    | <b>-7,019,754.33</b>     |

## 7.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                       |                 |                |                 |
| <b><u>Shares</u></b>  |                                 |          |                      |                       |                 |                |                 |
| <b>Switzerland</b>  |                                 |          |                      |                       |                 |                |                 |
| LONZA-NOM- NEW  | 106,000                         | CHF      | 453.10               | 48,639,019.70         |                 | 2.83%          | 2.75%           |
| NESTLE NOM  | 471,000                         | CHF      | 107.14               | 51,104,298.95         |                 | 2.97%          | 2.89%           |
| ROCHE HOLDING -GE-  | 123,000                         | CHF      | 290.50               | 36,185,629.65         |                 | 2.10%          | 2.05%           |
| SIKA AG   | 117,000                         | CHF      | 221.70               | 26,268,570.56         |                 | 1.53%          | 1.49%           |
|   |                                 |          |                      | <b>162,197,518.86</b> |                 | <b>9.43%</b>   | <b>9.18%</b>    |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                       |                 |                |                 |
| INFINEON  | 840,000                         | EUR      | 28.43                | 23,881,200.00         |                 | 1.39%          | 1.35%           |
|   |                                 |          |                      | <b>23,881,200.00</b>  |                 | <b>1.39%</b>   | <b>1.35%</b>    |
| <b>Denmark</b>  |                                 |          |                      |                       |                 |                |                 |
| NOVO NORDISK -B-  | 305,000                         | DKK      | 938.00               | 38,471,313.60         |                 | 2.24%          | 2.18%           |
|   |                                 |          |                      | <b>38,471,313.60</b>  |                 | <b>2.24%</b>   | <b>2.18%</b>    |
| <b>France</b>   |                                 |          |                      |                       |                 |                |                 |
| L OREAL   | 105,000                         | EUR      | 333.60               | 35,028,000.00         |                 | 2.04%          | 1.98%           |
| LVMH MOET HENNESSY  | 72,500                          | EUR      | 679.90               | 49,292,750.00         |                 | 2.87%          | 2.79%           |
|   |                                 |          |                      | <b>84,320,750.00</b>  |                 | <b>4.90%</b>   | <b>4.77%</b>    |
| <b>Indonesia</b>  |                                 |          |                      |                       |                 |                |                 |
| PT BANK CENTRAL ASIA  | 49,000,000                      | IDR      | 8,550.00             | 25,216,055.23         |                 | 1.47%          | 1.43%           |
|   |                                 |          |                      | <b>25,216,055.23</b>  |                 | <b>1.47%</b>   | <b>1.43%</b>    |
| <b>Ireland</b>  |                                 |          |                      |                       |                 |                |                 |
| ACCENTURE PLC CL A  | 131,000                         | USD      | 266.84               | 32,753,375.50         |                 | 1.90%          | 1.85%           |
| KERRY   | 350,000                         | EUR      | 84.24                | 29,484,000.00         |                 | 1.71%          | 1.67%           |
| KINGSPAN GROUP PLC  | 600,000                         | EUR      | 50.58                | 30,348,000.00         |                 | 1.76%          | 1.72%           |
| TRANE TECHNOLOGIES  | 230,000                         | USD      | 168.09               | 36,224,595.92         |                 | 2.11%          | 2.05%           |
|   |                                 |          |                      | <b>128,809,971.42</b> |                 | <b>7.49%</b>   | <b>7.29%</b>    |
| <b>India</b>  |                                 |          |                      |                       |                 |                |                 |
| H D F C BANK SP ADR   | 585,000                         | USD      | 68.41                | 37,498,102.60         |                 | 2.18%          | 2.12%           |
|   |                                 |          |                      | <b>37,498,102.60</b>  |                 | <b>2.18%</b>   | <b>2.12%</b>    |
| <b>Netherlands</b>  |                                 |          |                      |                       |                 |                |                 |
| ASM INTERNATIONAL   | 134,000                         | EUR      | 235.65               | 31,577,100.00         |                 | 1.84%          | 1.79%           |
| ASML HOLDING NV   | 63,000                          | EUR      | 503.80               | 31,739,400.00         |                 | 1.85%          | 1.80%           |
| UNIVERSAL MUSIC   | 1,600,000                       | EUR      | 22.51                | 36,016,000.00         |                 | 2.09%          | 2.04%           |
|   |                                 |          |                      | <b>99,332,500.00</b>  |                 | <b>5.77%</b>   | <b>5.62%</b>    |
| <b>Taiwan</b>   |                                 |          |                      |                       |                 |                |                 |
| TAIWAN-ADR-   | 280,000                         | USD      | 74.49                | 19,542,937.46         |                 | 1.14%          | 1.11%           |
|   |                                 |          |                      | <b>19,542,937.46</b>  |                 | <b>1.14%</b>   | <b>1.11%</b>    |
| <b>United States of America</b>   |                                 |          |                      |                       |                 |                |                 |
| ADOBE INC   | 127,500                         | USD      | 336.53               | 40,203,865.07         |                 | 2.34%          | 2.28%           |
| AGILENT   | 200,000                         | USD      | 149.65               | 28,044,038.42         |                 | 1.63%          | 1.59%           |
| ALIGN TECHNOLOGY  | 99,000                          | USD      | 210.90               | 19,563,457.48         |                 | 1.14%          | 1.11%           |
| ALPHABET INC -A-  | 845,000                         | USD      | 88.23                | 69,856,500.35         |                 | 4.06%          | 3.95%           |
| AMERICAN TWR CORP   | 159,000                         | USD      | 211.86               | 31,563,120.17         |                 | 1.83%          | 1.79%           |

DPAM B  
EQUITIES WORLD SUSTAINABLE

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR                 | % by the<br>UCI | %<br>portfolio        | % net<br>assets      |
|---|---------------------------------|----------|----------------------|--------------------------------|-----------------|-----------------------|----------------------|
| ANSYS INC   | 150,000                         | USD      | 241.59               | 33,955,024.60                  |                 | 1.97%                 | 1.92%                |
| AUTODESK  | 197,000                         | USD      | 186.87               | 34,493,689.39                  |                 | 2.01%                 | 1.95%                |
| BOSTON SCIENTIFIC   | 1,160,000                       | USD      | 46.27                | 50,291,122.04                  |                 | 2.92%                 | 2.85%                |
| CME GROUP -A-   | 155,000                         | USD      | 168.16               | 24,422,394.00                  |                 | 1.42%                 | 1.38%                |
| DANAHER CORP  | 214,000                         | USD      | 265.42               | 53,220,782.38                  |                 | 3.09%                 | 3.01%                |
| EDWARDS LIFESCIENCES  | 560,000                         | USD      | 74.61                | 39,148,840.48                  |                 | 2.28%                 | 2.22%                |
| EQUINIX INC   | 47,000                          | USD      | 655.03               | 28,846,483.95                  |                 | 1.68%                 | 1.63%                |
| ESTEE LAUDER CIE  | 127,000                         | USD      | 248.11               | 29,524,450.69                  |                 | 1.72%                 | 1.67%                |
| INTUIT  | 100,400                         | USD      | 389.22               | 36,615,308.50                  |                 | 2.13%                 | 2.07%                |
| INTUITIVE SURGICAL  | 113,000                         | USD      | 265.35               | 28,095,151.09                  |                 | 1.63%                 | 1.59%                |
| MARSH   | 292,000                         | USD      | 165.48               | 45,275,390.02                  |                 | 2.63%                 | 2.56%                |
| MASTERCARD-A  | 177,500                         | USD      | 347.73               | 57,832,817.99                  |                 | 3.36%                 | 3.27%                |
| MICROSOFT   | 349,000                         | USD      | 239.82               | 78,423,218.55                  |                 | 4.56%                 | 4.44%                |
| NIKE INC -B-  | 308,000                         | USD      | 117.01               | 33,768,170.53                  |                 | 1.96%                 | 1.91%                |
| NVIDIA CORP   | 302,000                         | USD      | 146.14               | 41,353,272.43                  |                 | 2.40%                 | 2.34%                |
| PAYPAL HOLDINGS-WI  | 375,000                         | USD      | 71.22                | 25,024,595.92                  |                 | 1.45%                 | 1.42%                |
| SALESFORCE INC  | 285,000                         | USD      | 132.59               | 35,407,027.41                  |                 | 2.06%                 | 2.00%                |
| SERVICENOW INC  | 48,500                          | USD      | 388.27               | 17,644,502.23                  |                 | 1.03%                 | 1.00%                |
| SP GLOBAL   | 157,000                         | USD      | 334.94               | 49,272,035.61                  |                 | 2.86%                 | 2.79%                |
| STRYKER   | 220,000                         | USD      | 244.49               | 50,398,500.82                  |                 | 2.93%                 | 2.85%                |
| THERMO FISHER SCIEN   | 103,000                         | USD      | 550.69               | 53,146,938.39                  |                 | 3.09%                 | 3.01%                |
| TRANSUNION  | 470,000                         | USD      | 56.75                | 24,991,801.36                  |                 | 1.45%                 | 1.41%                |
| UNITEDHEALTH  | 81,400                          | USD      | 530.18               | 40,437,247.13                  |                 | 2.35%                 | 2.29%                |
|   |                                 |          |                      | <b>1,100,819,747.00</b>        |                 | <b>64.00%</b>         | <b>62.32%</b>        |
| <b><u>Total - Shares</u></b>  |                                 |          |                      | <b><u>1,720,090,096.17</u></b> |                 | <b><u>100.00%</u></b> | <b><u>97.37%</u></b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>1,720,090,096.17</b>        |                 | <b>100.00%</b>        | <b>97.37%</b>        |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>1,720,090,096.17</b>        |                 | <b>100.00%</b>        | <b>97.37%</b>        |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>                    |                 |                       | <b>0.00%</b>         |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                                |                 |                       |                      |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                                |                 |                       |                      |
| Banque Degroof Petercam   |                                 | EUR      |                      | 49,369,375.39                  |                 |                       | 2.79%                |
| Interest on current account   |                                 | EUR      |                      | 63,186.52                      |                 |                       | 0.00%                |
| Interest on current account   |                                 | USD      |                      | 0.34                           |                 |                       | 0.00%                |
| <b>Total - deposit and liquid assets</b>  |                                 |          |                      | <b>49,432,562.25</b>           |                 |                       | <b>2.80%</b>         |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>49,432,562.25</b>           |                 |                       | <b>2.80%</b>         |
| <b>Other receivables and other payables</b>   |                                 |          |                      | <b>-3,022,806.61</b>           |                 |                       | <b>-0.17%</b>        |
| <b>Others</b>   |                                 |          |                      | <b>0.00</b>                    |                 |                       | <b>0.00%</b>         |
| <b>Total net assets</b>   |                                 |          |                      | <b>1,766,499,851.81</b>        |                 |                       | <b>100,00%</b>       |

**7.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

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| By country                 | % Portfolio    |
|----------------------------|----------------|
| UNITED STATES OF AMERICA   | 63.99%         |
| SWITZERLAND                | 9.43%          |
| IRELAND                    | 7.49%          |
| NETHERLANDS                | 5.77%          |
| FRANCE                     | 4.90%          |
| DENMARK                    | 2.24%          |
| INDIA                      | 2.18%          |
| INDONESIA                  | 1.47%          |
| GERMANY (FEDERAL REPUBLIC) | 1.39%          |
| TAIWAN                     | 1.14%          |
| <b>Total</b>               | <b>100.00%</b> |

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

## 7.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector                        | % Portfolio    |
|----------------------------------|----------------|
| PHARMACOLOGY & PERSONAL CARE     | 18.99%         |
| IT & INTERNET                    | 17.77%         |
| ELECTRIC & ELECTRONIC COMPONENTS | 13.33%         |
| FINANCIAL SERVICES - HOLDINGS    | 8.26%          |
| BANKS                            | 7.01%          |
| PUBLISHING & BROADCASTING        | 6.93%          |
| MECHANICAL CONSTRUCTION          | 5.20%          |
| TEXTILE & GARMENTS               | 4.83%          |
| FOOD & CLEANING MATERIALS        | 4.69%          |
| CHEMICAL PRODUCTS                | 4.35%          |
| INSURANCE COMPANIES              | 2.63%          |
| HEALTH CARE & SERVICES           | 2.35%          |
| MISCELLANEOUS CONSUMER GOODS     | 1.90%          |
| BUILDING MATERIALS               | 1.76%          |
| <b>TOTAL</b>                     | <b>100.00%</b> |

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

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

|  | 1st semester          | 2nd semester          | Total                   |
|--|-----------------------|-----------------------|-------------------------|
| Purchases                                | 458,550,347.68        | 448,414,133.82        | 906,964,481.50          |
| Sales                                    | 540,038,093.99        | 472,647,521.11        | 1,012,685,615.10        |
| <b>Total 1</b>                           | <b>998,588,441.67</b> | <b>921,061,654.93</b> | <b>1,919,650,096.60</b> |
| Subscriptions                            | 223,278,460.26        | 158,101,799.86        | 381,380,260.12          |
| Redemptions                              | 320,714,067.06        | 166,831,127.28        | 487,545,194.34          |
| <b>Total 2</b>                           | <b>543,992,527.32</b> | <b>324,932,927.14</b> | <b>868,925,454.46</b>   |
| Reference average of the total net asset | 2,066,406,941.54      | 1,890,848,067.19      | 1,977,906,029.54        |
| <b>Rotation Percentage</b>               | <b>22.00%</b>         | <b>31.53%</b>         | <b>53.12%</b>           |

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

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

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

| Evolution of the number of shares in circulation |                  |             |                     |                  |             |                     |                  |             |                     |
|--|------------------|-------------|---------------------|------------------|-------------|---------------------|------------------|-------------|---------------------|
| Class  | 31 December 2020 |             |                     | 31 December 2021 |             |                     | 31 December 2022 |             |                     |
|  | Subscriptions    | Redemptions | End of Period       | Subscriptions    | Redemptions | End of Period       | Subscriptions    | Redemptions | End of Period       |
| A  | 198,524.14       | 44,690.02   | 315,629.72          | 245,770.69       | 88,278.55   | 473,121.87          | 58,858.65        | 115,631.10  | 416,349.42          |
| B  | 433,354.95       | 144,291.67  | 760,775.87          | 512,151.66       | 191,983.11  | 1,080,944.41        | 248,027.83       | 317,042.77  | 1,011,929.46        |
| B USD  | 603.64           | 0.00        | 603.64              | 10,326.98        | 562.06      | 10,368.56           | 4,506.11         | 1,816.23    | 13,058.44           |
| E  |                  |             | 0.00                | 96,190.09        | 8,235.09    | 87,955.00           | 11,170.35        | 80,055.00   | 19,070.35           |
| F  | 1,014,909.96     | 457,558.95  | 1,497,270.66        | 573,831.50       | 659,465.32  | 1,411,636.84        | 370,963.68       | 493,371.64  | 1,289,228.88        |
| F LC   |                  |             | 0.00                | 1,304.89         | 304.89      | 1,000.00            | 0.00             | 0.00        | 1,000.00            |
| F USD  |                  |             | 0.00                | 0.00             | 0.00        | 0.00                | 115.86           | 0.00        | 115.86              |
| J  | 6,071.00         | 39.00       | 12,537.57           | 2,024.00         | 1,430.80    | 13,130.76           | 1,791.00         | 660.00      | 14,261.76           |
| L  |                  |             | 0.00                | 591.01           | 0.00        | 591.01              | 297.98           | 19.21       | 869.79              |
| M  | 272,940.08       | 46,385.54   | 467,826.48          | 134,889.59       | 116,044.99  | 486,671.09          | 93,334.26        | 78,606.93   | 501,398.42          |
| N  | 60,846.95        | 27,158.03   | 248,614.62          | 55,588.19        | 53,581.41   | 250,621.40          | 20,343.13        | 49,877.72   | 221,086.81          |
| P  | 100,026.00       | 48,356.00   | 680,928.00          | 72,685.00        | 158,018.00  | 595,595.00          | 34,400.00        | 170,965.00  | 459,030.00          |
| V  | 9,066.54         | 501.00      | 17,490.54           | 487,738.83       | 17,592.38   | 487,636.99          | 90,223.00        | 130,249.54  | 447,610.46          |
| W  | 322,517.12       | 139,860.99  | 320,360.38          | 190,150.52       | 223,367.16  | 287,143.74          | 89,761.38        | 143,996.58  | 232,908.54          |
| <b>TOTAL</b>                                     |                  |             | <b>4,322,037.47</b> |                  |             | <b>5,186,416.67</b> |                  |             | <b>4,627,918.18</b> |

| Payable and receivable amounts for the UCI |                       |                       |                       |                       |                       |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| EUR  |                       |                       |                       |                       |                       |                       |
| Class                                      | 31 December 2020      |                       | 31 December 2021      |                       | 31 December 2022      |                       |
|  | Subscriptions         | Redemptions           | Subscriptions         | Redemptions           | Subscriptions         | Redemptions           |
| A  | 37,452,491.28         | 7,938,073.88          | 56,271,004.56         | 20,663,641.25         | 13,113,580.09         | 24,305,233.70         |
| B  | 108,003,396.51        | 35,037,009.99         | 163,340,531.81        | 61,810,546.87         | 74,594,722.71         | 91,811,845.21         |
| B USD                                      | 165,145.17            | 0.00                  | 3,040,029.95          | 166,982.71            | 1,357,348.60          | 525,192.92            |
| E  |                       |                       | 22,956,541.96         | 1,845,398.79          | 2,532,921.93          | 18,431,642.15         |
| F  | 271,590,478.41        | 126,372,268.72        | 196,935,871.15        | 218,713,879.01        | 126,336,716.59        | 162,272,227.43        |
| F LC                                       |                       |                       | 6,788.60              | 1,851.01              | 0.00                  | 0.00                  |
| F USD                                      |                       |                       | 0.00                  | 0.00                  | 38,492.50             | 0.00                  |
| J  | 213,071,334.40        | 1,487,435.57          | 95,434,870.87         | 69,935,383.34         | 76,898,136.91         | 26,904,929.03         |
| L  |                       |                       | 208,043.68            | 0.00                  | 91,963.41             | 5,071.19              |
| M  | 49,818,183.91         | 8,724,267.32          | 31,204,031.85         | 27,450,425.09         | 20,214,750.16         | 16,330,624.44         |
| N  | 15,286,828.97         | 6,857,457.15          | 17,829,566.53         | 17,377,593.79         | 6,294,947.33          | 14,841,734.50         |
| P  | 26,764,919.46         | 14,613,529.82         | 29,412,915.50         | 54,363,459.69         | 11,534,399.00         | 58,894,514.35         |
| V  | 1,638,897.84          | 92,058.57             | 120,998,452.07        | 4,443,569.51          | 20,169,303.79         | 28,455,482.53         |
| W  | 80,326,164.81         | 36,574,196.10         | 64,493,763.39         | 71,730,520.84         | 28,202,977.10         | 44,766,696.89         |
| <b>TOTAL</b>                               | <b>804,117,840.76</b> | <b>237,696,297.12</b> | <b>802,132,411.92</b> | <b>548,503,251.90</b> | <b>381,380,260.12</b> | <b>487,545,194.34</b> |

| net asset value |                         |           |                         |           |                         |           |
|-----------------|-------------------------|-----------|-------------------------|-----------|-------------------------|-----------|
| EUR             |                         |           |                         |           |                         |           |
| Class           | 31 December 2020        |           | 31 December 2021        |           | 31 December 2022        |           |
|                 | of the subfund          | Per share | of the subfund          | Per share | of the subfund          | Per share |
| A               |                         | 206.57    |                         | 259.53    |                         | 190.47    |
| B               |                         | 281.12    |                         | 355.31    |                         | 266.24    |
| B USD           |                         | 343.88    |                         | 403.70    |                         | 283.73    |
| E               |                         | 0.00      |                         | 263.11    |                         | 194.77    |
| F               |                         | 308.67    |                         | 393.21    |                         | 297.04    |
| F LC            |                         | 0.00      |                         | 6.06      |                         | 4.59      |
| F USD           |                         | 0.00      |                         | 0.00      |                         | 317.04    |
| J               | 1,746,785,428.01        | 41,148.04 | 2,485,072,828.12        | 52,620.06 | 1,766,499,851.81        | 39,910.91 |
| L               |                         | 0.00      |                         | 354.35    |                         | 263.89    |
| M               |                         | 207.90    |                         | 263.16    |                         | 194.65    |
| N               |                         | 287.35    |                         | 365.82    |                         | 276.22    |
| P               |                         | 326.00    |                         | 418.48    |                         | 318.68    |
| V               |                         | 206.53    |                         | 261.38    |                         | 193.49    |
| W               |                         | 297.16    |                         | 378.56    |                         | 285.98    |
| <b>TOTAL</b>    | <b>1,746,785,428.01</b> |           | <b>2,485,072,828.12</b> |           | <b>1,766,499,851.81</b> |           |

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

## 7.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

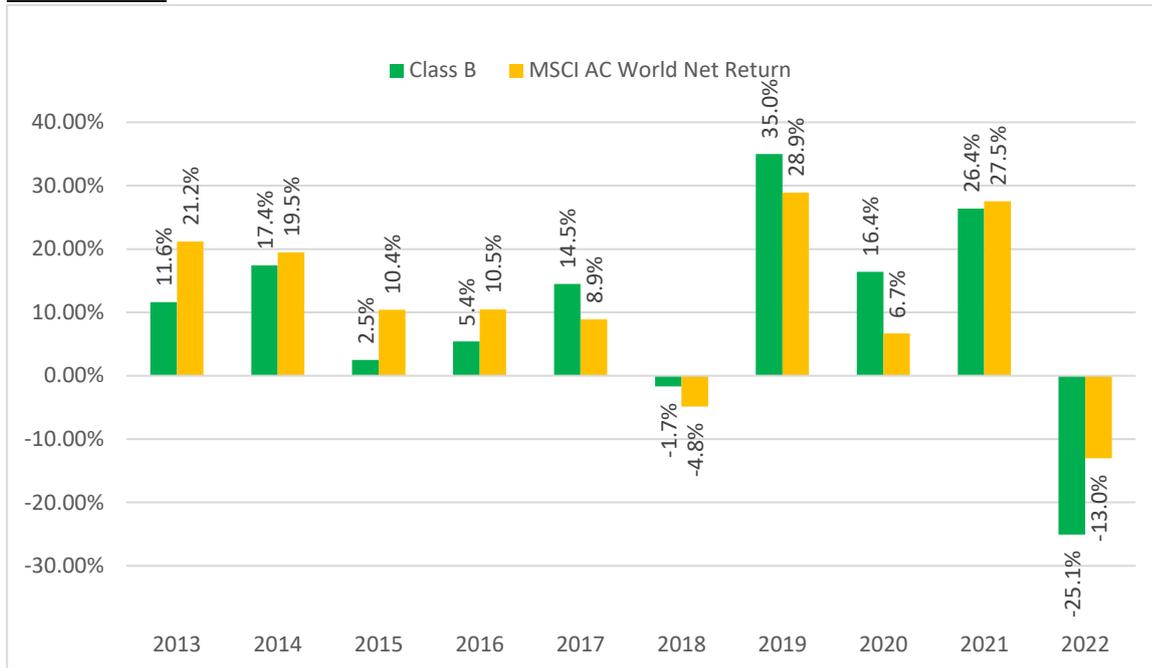
### Class A

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class A | -25.10 %<br>(in EUR)      | 3.25 %<br>(in EUR) | 7.86 %<br>(in EUR) | 9.00 %<br>(in EUR) | 16/12/2001 | 6.40 %<br>(in EUR) |

**Class B**

Annual return:



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

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class B | -25.07 %<br>(in EUR)      | 3.31 %<br>(in EUR) | 7.90 %<br>(in EUR) | 9.02 %<br>(in EUR) | 16/12/2001 | 6.72 %<br>(in EUR) |

**Class B USD**

Table showing historical performance (actuarial returns):

|             | Average cumulated returns |        |        |         | Since      |                     |
|-------------|---------------------------|--------|--------|---------|------------|---------------------|
|             | 1 year                    | 3 year | 5 year | 10 year | Year       | Value               |
| Class B USD | -29.72 %<br>(in EUR)      |        |        |         | 13/11/2020 | -6.28 %<br>(in EUR) |

**Class E**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                     |
|---------|---------------------------|--------|--------|---------|------------|---------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value               |
| Class E | -24.46 %<br>(in EUR)      |        |        |         | 08/01/2021 | -2.75 %<br>(in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |                    | Since      |                     |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|---------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value               |
| Class F | -24.46 %<br>(in EUR)      | 4.13 %<br>(in EUR) | 8.78 %<br>(in EUR) | 9.92 %<br>(in EUR) | 08/12/2008 | 11.39 %<br>(in EUR) |

**Class F LC**

Table showing historical performance (actuarial returns):

|            | Average cumulated returns |        |        |         | Since      |                     |
|------------|---------------------------|--------|--------|---------|------------|---------------------|
|            | 1 year                    | 3 year | 5 year | 10 year | Year       | Value               |
| Class F LC | -24.26 %<br>(in EUR)      |        |        |         | 08/04/2021 | -5.48 %<br>(in EUR) |

**Class F USD**

Table showing historical performance (actuarial returns):

|             | Average cumulated returns |        |        |         | Since |                     |
|-------------|---------------------------|--------|--------|---------|-------|---------------------|
|             | 1 year                    | 3 year | 5 year | 10 year | Year  | Value               |
| Class F USD |                           |        |        |         |       | -7.56 %<br>(in EUR) |

**Class J**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |        |         | Since      |                     |
|---------|---------------------------|--------------------|--------|---------|------------|---------------------|
|         | 1 year                    | 3 year             | 5 year | 10 year | Year       | Value               |
| Class J | -24.15 %<br>(in EUR)      | 4.54 %<br>(in EUR) |        |         | 13/02/2018 | 10.06 %<br>(in EUR) |

**Class L**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                      |
|---------|---------------------------|--------|--------|---------|------------|----------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value                |
| Class L | -25.53 %<br>(in EUR)      |        |        |         | 01/10/2021 | -16.18 %<br>(in EUR) |

**Class M**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class M | -24.52 %<br>(in EUR)      | 4.03 %<br>(in EUR) | 8.67 %<br>(in EUR) |         | 28/12/2017 | 8.50 %<br>(in EUR) |

**Class N**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class N | -24.49 %<br>(in EUR)      | 4.07 %<br>(in EUR) | 8.70 %<br>(in EUR) |         | 28/12/2017 | 8.54 %<br>(in EUR) |

**Class P**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                     |
|---------|---------------------------|--------------------|--------------------|---------|------------|---------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value               |
| Class P | -23.85 %<br>(in EUR)      | 4.94 %<br>(in EUR) | 9.61 %<br>(in EUR) |         | 17/09/2013 | 10.16 %<br>(in EUR) |

**Class V**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |        |         | Since      |                    |
|---------|---------------------------|--------------------|--------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year | 10 year | Year       | Value              |
| Class V | -24.46 %<br>(in EUR)      | 4.13 %<br>(in EUR) |        |         | 14/08/2013 | 9.47 %<br>(in EUR) |

**Class W**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class W | -24.46 %<br>(in EUR)      | 4.13 %<br>(in EUR) | 8.69 %<br>(in EUR) |         | 14/08/2013 | 9.59 %<br>(in EUR) |

## 7.10. CHARGES

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### Ongoing charges

- Class A - BE0058651630: 1.77 %
- Class B - BE0058652646: 1.72 %
- Class B LC - BE6321381855: 1.40 %
- Class B USD - BE6322802511: 1.77 %
- Class E - BE0948501359: 0.91 %
- Class F - BE0948500344: 0.91 %
- Class F LC - BE6321383877: 0.71 %
- Class F USD - BE6322804533: 0.90 %
- Class J - BE6299467934: 0.50 %
- Class L - BE0948996450: 2.51 %
- Class M - BE6299468940: 0.99 %
- Class N - BE6299471977: 0.96 %
- Class P - BE6254414483: 0.10%
- Class V - BE6246064404: 0.90 %
- Class W - BE6246068447: 0.90 %
- Class W USD - BE6322805548: 1.00 %

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

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

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

### Fee sharing

As at 31 December 2022, 29.19% 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 including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

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

|      |                  |
|------|------------------|
| 2019 | class A 0.48 EUR |
|      | class V 1.81 EUR |
|      | class M 1.77 EUR |
| 2020 | classe1.14 EUR   |
|      | class V 1.15 EUR |
|      | class M 1.39 EUR |

2021 class A 4.54 EUR  
class V 4.57 EUR  
class M 4.60 EUR  
class E 4.60 EUR

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

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

#### **7.11.3. Transparency in sustainability**

### **Environmental or social characteristics**

In accordance with article 58 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report. This periodic information has not been audited by the auditor.

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

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

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

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, 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

## Sustainable investment objective

**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 lay down 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 checked="" type="checkbox"/> Yes  | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> No  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> 49.01% <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective:</b> 89.67%   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

During the Reference Period, the Sub-fund invested in companies that contribute through their products and services to the 17 Sustainable Development Goals (SDGs) defined by the United Nations, and to advance companies on their contribution to sustainable development and environmental, social and governance (ESG) issues.

The investment universe has been narrowed: the portfolio is focused on companies whose core business is the development of products and services that contribute to the achievement of the Sustainable Development Goals (SDGs) and/or climate change mitigation and adaptation as defined by the EU Taxonomy.

The Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088. Derivative financial 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.

### ● *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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf));
- 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, before the application of the ESG and sustainable investment selection methodology: 55.06 compared to 51.58 (as at 31/12/2022).
- e. A carbon intensity (direct scope 1 and 2 emissions) below the average carbon intensity of the reference universe before the sustainable investment selection methodology was applied: 31.38 tCO<sub>2</sub>e/M revenue compared to 185.03 tCO<sub>2</sub>e/mn revenue (as at 31/12/2022);
- f. the Sub-fund made a net positive contribution across the portfolio to the: total score of the portfolio: 2.98% (as at 31/12/2022) <sup>1</sup>;

<sup>1</sup> 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 negative impacts of their activities along the value chain.

- g. the Sub-fund invested 79.84% in companies with a positive net contribution to the SDGs.

● **...and compared to previous periods?**

Not applicable

● **How did the sustainable investments 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf). The commitments made by DPAM are also the subject of an annual report available at ([https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf)).
- 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 positive net contribution of the portfolio as a whole to the 17: total portfolio score: 2.98% (as at 31/12/2022)
- A rule of minimum 50% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 79.84% of assets aligned with the EU Taxonomy or 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 "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAI 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 analyzed 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 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.
  - c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. 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).
  - d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
- a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). 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 gender diversity within the board of directors 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.com).

— *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 universe of eligible investments. The Sub-fund

has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.



## 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 "PAI") 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 behaviors 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 analyzed 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 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.
  - c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))).

The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. 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).

- d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.
- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
- the Global Standards compliance filter is structured around human rights, labor 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.
  - the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
  - 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.
  - The issue of gender diversity within the board of directors 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
  - 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.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: 31/12/2022

| Largest investments             | Sector  | % Assets | Country       |
|---------------------------------|---|----------|---------------|
| MICROSOFT                       | INFORMATION AND COMMUNICATION                 | 4.44 %   | United States |
| ALPHABET A                      | INFORMATION AND COMMUNICATION                 | 3.95 %   | United States |
| MASTERCARD INCORPORATED CLASS A | ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | 3.27 %   | United States |
| DANAHER CORPORATION             | MANUFACTURING                                 | 3.01 %   | United States |
| THERMO FISHER SCIENTIFIC        | MANUFACTURING                                 | 3.01 %   | United States |

|                                     |   |        |               |
|-------------------------------------|---|--------|---------------|
| NESTLE (NOM)                        | MANUFACTURING   | 2.89 % | Switzerland   |
| STRYKER CORPORATION                 | MANUFACTURING   | 2.85 % | United States |
| BOSTON SCIENTIFIC CORPORATION       | WHOLESALE AND RETAIL TRADE; REPAIR OF<br>MOTOR VEHICLES AND MOTORCYCLES | 2.85 % | United States |
| LVMH                                | MANUFACTURING   | 2.79 % | France        |
| S&P GLOBAL INC                      | ADMINISTRATIVE AND SUPPORT SERVICE<br>ACTIVITIES                        | 2.79 % | United States |
| LONZA GROUP AG                      | MANUFACTURING   | 2.75 % | Switzerland   |
| MARSH & MCLENNAN COMPANIES,<br>INC. | FINANCIAL AND INSURANCE ACTIVITIES                                      | 2.56 % | United States |
| NVIDIA CORP                         | MANUFACTURING   | 2.34 % | United States |
| UNITEDHEALTH GROUP                  | FINANCIAL AND INSURANCE ACTIVITIES                                      | 2.29 % | United States |
| ADOBE SYSTEMS INCORPORATED          | INFORMATION AND COMMUNICATION   | 2.28 % | United States |



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

In the Reference Period, the Sub-fund invested at least 97.37% of its assets in sustainable investments with environmental or social objectives.

Sustainable investments (in the table below referred to as "#1 Sustainable") are: companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);

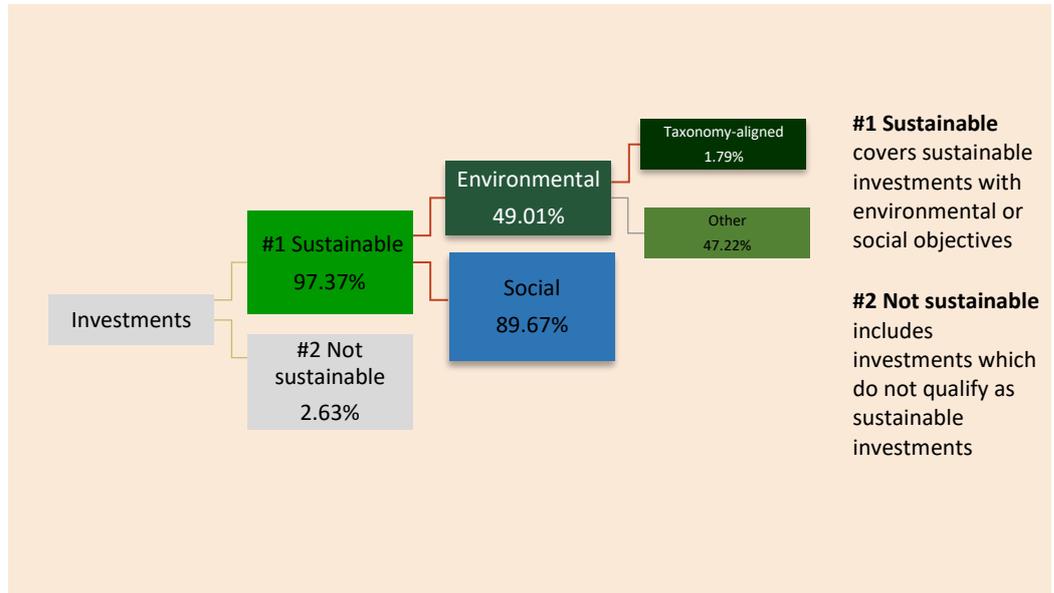
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "Environmental, social and governance (ESG) considerations – Sustainability transparency"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category 'social investments' even if they are also

**Asset allocation**  
describes the share  
of investments in  
specific assets.

considered to be aligned with the taxonomy and/or as an other environmental investment).



● **In which economic sectors were the investments made?**

| Sector   | Sub-sector  | % of assets |
|--|---|-------------|
| Information and communication  | Publishing activities   | 15.67 %     |
| Manufacturing  | Manufacture of computer, electronic and optical products                      | 14.20 %     |
| Administrative and support service activities                        | Office administrative, office support and other business support activities   | 8.89 %      |
| Manufacturing  | Other manufacturing   | 7.77 %      |
| Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 6.98 %      |
| Information and communication  | Information service activities  | 5.59 %      |
| Manufacturing  | Manufacture of chemicals and chemical products                                | 5.14 %      |
| Manufacturing  | Manufacture of food products  | 4.56 %      |
| Financial and insurance activities                                   | Activities auxiliary to financial services and insurance activities           | 3.95 %      |
| Manufacturing  | Manufacture of machinery and equipment n.e.c.                                 | 3.84 %      |
| Financial and insurance activities                                   | Financial service activities, except insurance and pension funding            | 3.55 %      |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade, except of motor vehicles and motorcycles                     | 2.85 %      |
| Manufacturing  | Manufacture of wearing apparel  | 2.79 %      |
| Financial and insurance activities                                   | Insurance, reinsurance and pension funding, except compulsory social security | 2.29 %      |
| Other service activities   | Other personal service activities   | 2.04 %      |
| Manufacturing  | Manufacture of leather and related products                                   | 1.91 %      |
| Information and communication  | Computer programming, consultancy and related activities                      | 1.85 %      |
| Real estate activities   | Real estate activities  | 1.79 %      |
| Manufacturing  | Manufacture of wood and of products of wood and cork, straw and plaiting      | 1.72 %      |



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 1.79% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

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.

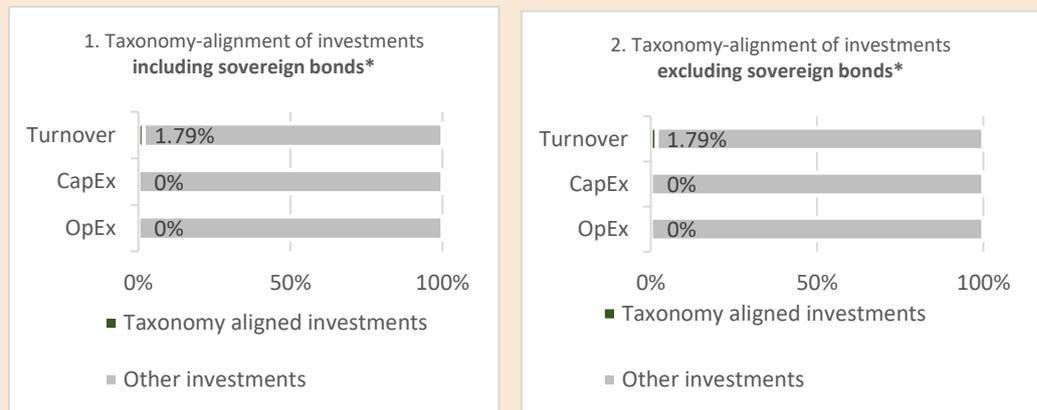
Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023. In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have

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.

sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

*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 economic 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 aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Based on the approach described below, the Sub-fund invested 49.01% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such

as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, 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 UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



### **What was the share of socially sustainable investments?**

Based on the approach described below, the Sub-fund invested 89.67% 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 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.



### **What investments were included under “not sustainable”, 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 the:

- Liquid assets
- Derivative instruments

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 2.63% cash. There are no minimum environmental or social guarantees on this allocation.



### **What actions have been taken to attain the sustainable investment objective 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 quarterly 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 quarterly 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.

Finally, the sustainable objective was measured by ensuring that:

- the net contribution at the level of the whole portfolio to the 17 SDGs is positive and
- a minimum of 50% of assets under management has been invested in companies making a net positive contribution to the 17 SDGs:

The stages of the investment process are outlined below:

| ESG INTEGRATION                                 | VOTE                  | BASELINE NEGATIVE SCREENING                    | NORMATIVE & NEGATIVE SCREENING   | ADDITIONAL NEGATIVE SCREENING                               | BEST-IN-CLASS POSITIVE SCREENING               | SUSTAINABILITY THEMES |
|---|-----------------------|--|--|---|--|-----------------------|
| Integration into the investment decision (PAIs) | Influencing behaviour | Exclusions based on the activity of the issuer | Compliance with global standards/<br>Exclusion of the most controversial behaviour (safeguarding social and governance minimums) | Extension of exclusions based on the activity of the issuer | Best in class, best approach Scorecards (PAIs) | IMPACT INVESTING      |
|   |                       |  |  |   |  |                       |
| ARTICLE 9                                       |                       |  |  |   |  |                       |



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- **How did 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 sustainable investment objective?**

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 sustainable objective.

## 8. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE DIVIDEND

### 8.1. MANAGEMENT REPORT

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

Initial subscription date: 16/09/2002

Initial subscription price: EUR 100.00

#### 8.1.2. Stock exchange listing

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

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

##### Objective

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

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

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

At least 50% of the portfolio must consist of the aforementioned shares and other securities generating a dividend yield or expected dividend yield higher than the average represented by the MSCI Europe index.

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

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

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

#### 8.1.4. Index and benchmark

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

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

MSCI Limited is registered with the 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 as mentioned in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

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

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

The Ukraine war and its energy crisis impact as well as a major monetary policy tightening wave (triggered by both commodity and non commodity non-commodity inflation) across the globe marked 2022. Against that backdrop, the fund performance was supported by its energy exposure with names such as Total energies benefitting among other from its leadership in LNG. Beyond this, a defensive positioning among industrials generated a positive contribution among other with the large exposure towards inflation hedged concessions / tollroads business model. In this regard, small cap Sacyr derisked most of its concessions pipeline projects and came up with a credible deleveraging strategy which was rewarded by the market. Beyond concessions, mining equipment company Metso Outotec continued to show record orderbook while seeing improvement on supply chain disruption, allowing the group to execute upon its backlog in a more efficient way.

Stock picking within the IT sector also stood out in 2022 with the valuation disciplined process helping to drive alpha. For example, exposure towards BESI Semiconductors was carefully managed while exposure towards relatively inexpensive (and or less volatile) exposures (TietoEvry, Worldline) was strengthened. Other noteworthy positive contributors were defensive Sodexo and Sanofi, both driven by earnings upgrades profiles (dermatology drug Dupixent performance for Sanofi and reopening trend benefitting Sodexo). Finally, some profit taking on Grieg Seafood in 2Q22 at close to all-time high valuations did also contribute positively to the fund's performance. This was partly offset by a weaker contribution from the likes of Telenor (dealing with energy costs inflationary trends in Nordic markets as well as facing emerging markets exposure macro headwinds).

Other negative contributors were gas-reliant Materials companies amid surging gas prices (Aperam, Covestro, RHI Magnesita), Grifols (high financial leverage for Spanish plasma name) and UK housebuilders (falling house prices expectations in light of cost of living crisis)

Concerning movements in the fund during the year, we initiated positions in Aker ASA, the Norwegian industrial holding company benefitting from optionality among a series of energy transition plays, and in the aluminum producer Norsk Hydro (competitive advantage of renewable energy integration very valuable in energy crisis times). We also started a position in Deutsche Post-DHL benefitting from an unwarranted depressed valuation for a company that will see his profits higher and more resilient than before the covid pandemic given IT investments and structural tailwinds of e-commerce. Moreover, the fund took exposure to the German healthcare group Fresenius which has a good franchise in biosimilars and clinical nutrition offering an interesting risk/reward profile. The fund exited several companies for valuation reasons such as Inwit, KPN and NOS in the Telecom sector, Technip Energies and Equinor in the Energy sector, Sampo and Hannover Re among financials, Ferrovial among Industrials, the pulp & paper companies UPM, and Navigator, and the pharma companies GSK and AstraZeneca.

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

In the last few months, the visibility on the outlook of the global economy has deteriorated. From a reflationary narrative at the start of the year, the market has now shifted his focus towards the consequences of global monetary tightening on economic growth. Hawkish central banks amid uncontrolled inflation coupled with rising geopolitical tensions (Taiwan & Ukraine) make for an uncertain outlook. The level of uncertainty is exacerbated in Europe where industries and consumers face an unprecedented energy crisis that has already impacted the region's PMIs and consumer confidence. As a result, Europe has likely entered a recession which has been anticipated by the markets and is reflected by the cuts in consensus earnings expectations of large parts of the European value cyclical segment specially among the Materials-, Industrials- and Consumer-Discretionary sectors. The current energy crisis once again tests EU cohesion and the appetite of its Member States to back one another, which is not a done deal yet. On top of this, the Chinese economy has so far failed to reignite its growth engines, although some more recent indications of relaxation of covid policies may lead to a gradual recovery. Against this uncertain macroeconomic outlook, the fund managers continue to focus on resilient business models, solid balance sheets and high cash generation, ensuring good dividend payment capacity.)

**8.1.7. Synthetic risk and reward indicator**

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

Risk and reward profile: 6

## 8.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>499,147,085.91</b>   | <b>556,858,341.92</b>   |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>494,344,338.60</b>   | <b>551,904,568.58</b>   |
| A.                                | Bonds and other debt securities  |                         |                         |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  | 494,344,338.60          | 551,904,568.58          |
| a.                                | Shares   | 494,344,338.60          | 551,904,568.58          |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>41,308.15</b>        | <b>126,333.08</b>       |
| A.                                | Receivables  | 1,043,242.04            | 1,265,895.23            |
| a.                                | Receivables  | 2,785.76                | 6,638.96                |
| b.                                | Tax assets   | 970,406.76              | 1,095,029.13            |
| d.                                | Others   | 70,049.52               | 164,227.14              |
| B.                                | Payables   | -1,001,933.89           | -1,139,562.15           |
| a.                                | Payable amounts (-)  | -5,621.39               |                         |
| c.                                | Borrowing (-)  |                         | -1,912.41               |
| e.                                | Others (-)   | -996,312.50             | -1,137,649.74           |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>4,761,439.16</b>     | <b>4,827,440.26</b>     |
| A.                                | Demand bank deposits   | 4,761,439.16            | 4,827,440.26            |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   |                         |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   |                         |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>499,147,085.91</b>   | <b>556,858,341.92</b>   |
| A.                                | Capital  | 331,501,920.49          | 344,460,488.13          |
| B.                                | Income equalisation  | -3,982,528.54           | 16,910.73               |
| C.                                | Retained earnings  | 211,097,337.26          | 117,382,179.46          |
| D.                                | Result of the financial year   | -39,469,643.30          | 94,998,763.60           |

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

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

### 8.3. INCOME STATEMENT

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b> |  |                         |                         |
|  |  |                         |                         |
| <b>I.</b>  | <b>Depreciation, capital loss and capital gain</b>           | <b>-59,938,093.65</b>   | <b>81,491,151.57</b>    |
| A.   | Bonds and other debt securities                              |                         |                         |
| B.   | Money market instruments                                     |                         |                         |
| C.   | Shares and other securities similar to shares                | -60,024,891.62          | 81,819,132.78           |
| a.   | Shares   | -60,024,891.62          | 81,819,132.78           |
|  | Realised gain  | 42,147,825.22           | 42,050,162.65           |
|  | Realised loss  | -11,607,677.40          | -7,873,305.82           |
|  | Unrealised gain and loss                                     | -90,565,039.44          | 47,642,275.95           |
| D.   | Other Transferable Securities                                |                         |                         |
| E.   | UCI with variable number of shares                           |                         |                         |
| F.   | financial derivatives  |                         |                         |
| G.   | Receivables, deposits, liquidity and payables                |                         |                         |
| H.   | Foreign exchange positions and transactions                  | 86,797.97               | -327,981.21             |
| a.   | financial derivatives  |                         | -113.50                 |
| ii.  | Futures and forward contracts                                |                         | -113.50                 |
|  | Realised gain and loss                                       |                         | -113.50                 |
| b.   | Other exchange positions and operations                      | 86,797.97               | -327,867.71             |
| iv.  | Other  | 86,797.97               | -327,867.71             |
|  | Realised gain and loss                                       | 86,797.97               | -327,867.71             |
| <b>II.</b>                                       | <b>Investment income and expenses</b>                        | <b>25,941,670.33</b>    | <b>19,276,569.34</b>    |
| A.   | Dividends  | 27,765,253.68           | 20,293,495.94           |
| B.   | Interest (+/-)   | 20,680.53               | 15,053.35               |
| b.   | Deposits and liquidity                                       | 20,680.53               | 15,053.35               |
|  | Interest on loans (-)  | -19,715.31              | -31,336.23              |
|  | Swap contracts (+/-)   |                         |                         |
|  | Withholding tax (-)  | -1,824,548.57           | -1,001,721.65           |
|  | Belgian  | -891,450.89             | -185,818.39             |
|  | Foreign  | -933,097.68             | -815,903.26             |
| F.   | Other investment income                                      |                         | 1,077.93                |
| <b>III.</b>                                      | <b>Other income</b>  | <b>0.26</b>             | <b>814.34</b>           |
| A.   | Anti dilution fee  | 0.26                    |                         |
| B.   | Other  |                         | 814.34                  |
| <b>IV.</b>                                       | <b>Operating expenses</b>                                    | <b>-5,473,220.24</b>    | <b>-5,769,771.65</b>    |
| A.   | Investment transaction and delivery costs (-)                | -1,273,534.28           | -1,682,872.02           |
| B.   | Financial expenses (-)                                       |                         |                         |
| C.   | Custodian's fee (-)  | -233,688.24             | -234,550.10             |
| D.   | Manager's fee (-)  | -3,819,764.87           | -3,704,927.33           |
| a.   | Financial Management of the Portfolio                        | -3,581,828.91           | -3,355,149.83           |
|  | Class A (Dis)  | -156,135.80             | -146,350.62             |
|  | Class B (Cap)  | -1,203,503.51           | -1,166,036.15           |
|  | Class E (Dis)  | -71,708.24              | -68,883.29              |
|  | Class F (Cap)  | -857,119.80             | -727,100.94             |
|  | Class J (Cap)  | -1,032,467.08           | -994,900.66             |
|  | Class M (Dis)  | -160,399.21             | -138,302.17             |
|  | Class N (Cap)  | -80,696.10              | -90,105.27              |
|  | Class V (Dis)  | -56.98                  | -54.83                  |
|  | Class W (Cap)  | -19,742.19              | -23,415.90              |
| b.   | Administration and accounting                                | -237,935.96             | -349,777.50             |
| E.   | Administrative expenses (-)                                  | -38,650.86              | -43,362.35              |
| F.   | Incorporation and organisation expenses (-)                  | -1,152.22               | -2,291.46               |
| G.   | Salaries and wages, social security charges and pensions (-) | -243.68                 | -471.15                 |
| H.   | Services and various goods (-)                               | -36,655.10              | -24,361.60              |
| I.   | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.   | Taxes  | -54,444.24              | -63,777.02              |
|  | Class A (Dis)  | -6,590.24               | -7,030.53               |
|  | Class B (Cap)  | -19,375.86              | -21,382.55              |
|  | Class E (Dis)  | 3.08                    | -0.32                   |
|  | Class F (Cap)  | -4,959.58               | -3,733.51               |
|  | Class J (Cap)  | 38.91                   | -8.22                   |
|  | Class M (Dis)  | -16,589.71              | -21,762.02              |
|  | Class N (Cap)  | -6,987.31               | -9,859.56               |
|  | Class P (Cap)  | 15.20                   | -0.17                   |
|  | Class W (Cap)  | 1.27                    | -0.14                   |
| K.   | Other expenses (-)   | -15,086.75              | -13,158.62              |

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

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Income and expenditure for the financial year</b> |  |                         |                         |
| <b>Sub-Total II + III + IV</b>                       |  | 20,468,450.35           | 13,507,612.03           |
| V.   | <b>Current profit (loss) before income tax</b> | -39,469,643.30          | 94,998,763.60           |
| VI.  | <b>Income tax</b>                              |                         |                         |
| VII.   | <b>Result of the financial year</b>            | -39,469,643.30          | 94,998,763.60           |

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

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>167,645,165.42</b>   | <b>212,397,853.79</b>   |
| a.   | Profit carried forward (Loss carried forward) from the previous period | 211,097,337.26          | 117,382,179.46          |
| b.   | Profit (loss) of the financial year                                    | -39,469,643.30          | 94,998,763.60           |
| c.   | Income equalisation received (Income equalisation paid out)            | -3,982,528.54           | 16,910.73               |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>-166,762,596.72</b>  | <b>-211,097,337.26</b>  |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-882,568.70</b>      | <b>-1,300,516.53</b>    |

#### 8.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                       |                 |                |                 |
| <b><u>Shares</u></b>  |                                 |          |                      |                       |                 |                |                 |
| <b>Austria</b>  |                                 |          |                      |                       |                 |                |                 |
| OMV   | 392,970                         | EUR      | 48.10                | 18,901,857.00         |                 | 3.82%          | 3.79%           |
|   |                                 |          |                      | <b>18,901,857.00</b>  |                 | <b>3.82%</b>   | <b>3.79%</b>    |
| <b>Belgium</b>  |                                 |          |                      |                       |                 |                |                 |
| AGEAS SA NV   | 224,596                         | EUR      | 41.42                | 9,302,766.32          |                 | 1.88%          | 1.86%           |
| KBC   | 375,801                         | EUR      | 60.08                | 22,578,124.08         |                 | 4.57%          | 4.52%           |
| KBC ANCORA  | 51,771                          | EUR      | 42.12                | 2,180,594.52          |                 | 0.44%          | 0.44%           |
| SOLVAY  | 61,244                          | EUR      | 94.46                | 5,785,108.24          |                 | 1.17%          | 1.16%           |
| UCB   | 195,061                         | EUR      | 73.56                | 14,348,687.16         |                 | 2.90%          | 2.87%           |
|   |                                 |          |                      | <b>54,195,280.32</b>  |                 | <b>10.96%</b>  | <b>10.86%</b>   |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                       |                 |                |                 |
| COVESTRO  | 117,332                         | EUR      | 36.55                | 4,288,484.60          |                 | 0.87%          | 0.86%           |
| DEUTSCHE POST   | 141,878                         | EUR      | 35.18                | 4,991,268.04          |                 | 1.01%          | 1.00%           |
| FRESENIUS SE CO   | 342,106                         | EUR      | 26.25                | 8,980,282.50          |                 | 1.82%          | 1.80%           |
| VONOVIA SE  | 210,187                         | EUR      | 22.02                | 4,628,317.74          |                 | 0.94%          | 0.93%           |
|   |                                 |          |                      | <b>22,888,352.88</b>  |                 | <b>4.63%</b>   | <b>4.59%</b>    |
| <b>Denmark</b>  |                                 |          |                      |                       |                 |                |                 |
| H LUNDBECK  | 3,153,664                       | EUR      | 3.45                 | 10,873,833.47         |                 | 2.20%          | 2.18%           |
|   |                                 |          |                      | <b>10,873,833.47</b>  |                 | <b>2.20%</b>   | <b>2.18%</b>    |
| <b>Spain</b>  |                                 |          |                      |                       |                 |                |                 |
| AMADEUS IT GROUP SA   | 36,376                          | EUR      | 48.55                | 1,766,054.80          |                 | 0.36%          | 0.35%           |
| GRIFOLS-B-  | 1,195,372                       | EUR      | 7.83                 | 9,359,762.76          |                 | 1.89%          | 1.88%           |
| IBERDROLA SA  | 353,189                         | EUR      | 10.93                | 3,860,355.77          |                 | 0.78%          | 0.77%           |
| PROSEGUR CASH S.A.  | 3,789,554                       | EUR      | 0.60                 | 2,266,153.29          |                 | 0.46%          | 0.45%           |
| SACYR VALLEHERMOSO  | 5,202,313                       | EUR      | 2.60                 | 13,526,013.80         |                 | 2.74%          | 2.71%           |
|   |                                 |          |                      | <b>30,778,340.42</b>  |                 | <b>6.23%</b>   | <b>6.17%</b>    |
| <b>Finland</b>  |                                 |          |                      |                       |                 |                |                 |
| KONECRANES PLC  | 386,192                         | EUR      | 28.76                | 11,106,881.92         |                 | 2.25%          | 2.23%           |
| METSO OUTOTECT OYJ  | 928,088                         | EUR      | 9.61                 | 8,920,781.86          |                 | 1.80%          | 1.79%           |
| TIETO EVRY  | 183,015                         | EUR      | 26.52                | 4,853,557.80          |                 | 0.98%          | 0.97%           |
|   |                                 |          |                      | <b>24,881,221.58</b>  |                 | <b>5.03%</b>   | <b>4.98%</b>    |
| <b>France</b>   |                                 |          |                      |                       |                 |                |                 |
| ALD SA  | 1,287,189                       | EUR      | 10.76                | 13,850,153.64         |                 | 2.80%          | 2.77%           |
| AMUNDI  | 136,032                         | EUR      | 53.00                | 7,209,696.00          |                 | 1.46%          | 1.44%           |
| BNP   | 365,357                         | EUR      | 53.25                | 19,455,260.25         |                 | 3.94%          | 3.90%           |
| CARREFOUR SA  | 826,282                         | EUR      | 15.64                | 12,923,050.48         |                 | 2.61%          | 2.59%           |
| EIFFAGE   | 85,923                          | EUR      | 91.92                | 7,898,042.16          |                 | 1.60%          | 1.58%           |
| REXEL   | 403,138                         | EUR      | 18.44                | 7,433,864.72          |                 | 1.50%          | 1.49%           |
| RUBIS SCA   | 418,045                         | EUR      | 24.60                | 10,283,907.00         |                 | 2.08%          | 2.06%           |
| SANOFI  | 207,514                         | EUR      | 89.84                | 18,643,057.76         |                 | 3.77%          | 3.73%           |
| SODEXO  | 43,025                          | EUR      | 89.48                | 3,849,877.00          |                 | 0.78%          | 0.77%           |
| TOTALENERGIES SE  | 376,709                         | EUR      | 58.65                | 22,093,982.85         |                 | 4.47%          | 4.43%           |
| VEOLIA ENVIRON.   | 266,674                         | EUR      | 24.00                | 6,400,176.00          |                 | 1.29%          | 1.28%           |
| VERALLIA  | 319,380                         | EUR      | 31.68                | 10,117,958.40         |                 | 2.05%          | 2.03%           |
| VINCI SA  | 7,436                           | EUR      | 93.29                | 693,704.44            |                 | 0.14%          | 0.14%           |
| WORLDLINE SA  | 268,162                         | EUR      | 36.53                | 9,795,957.86          |                 | 1.98%          | 1.96%           |
|   |                                 |          |                      | <b>150,648,688.56</b> |                 | <b>30.47%</b>  | <b>30.18%</b>   |

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

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR               | % by the<br>UCI | %<br>portfolio        | % net<br>assets      |
|---|---------------------------------|----------|----------------------|------------------------------|-----------------|-----------------------|----------------------|
| <b>United Kingdom</b>   |                                 |          |                      |                              |                 |                       |                      |
| 3I GROUP  | 267,318                         | GBP      | 13.41                | 4,041,781.88                 |                 | 0.82%                 | 0.81%                |
| ANGLO AMERICAN  | 88,611                          | GBP      | 32.37                | 3,232,341.53                 |                 | 0.65%                 | 0.65%                |
| DIRECT LINE INS   | 4,162,385                       | GBP      | 2.21                 | 10,381,919.43                |                 | 2.10%                 | 2.08%                |
| DUNELM GROUP PLC  | 715,781                         | GBP      | 9.79                 | 7,897,994.92                 |                 | 1.60%                 | 1.58%                |
| FORTERRA  | 1,414,109                       | GBP      | 1.87                 | 2,974,051.72                 |                 | 0.60%                 | 0.60%                |
| LEGAL   | 1,679,391                       | GBP      | 2.50                 | 4,722,547.82                 |                 | 0.96%                 | 0.95%                |
| LLOYDS BK GROUP PLC   | 19,187,599                      | GBP      | 0.45                 | 9,820,331.03                 |                 | 1.99%                 | 1.97%                |
| PHOENIX GRP   | 1,461,740                       | GBP      | 6.09                 | 10,026,654.99                |                 | 2.03%                 | 2.01%                |
| REDROW PLC  | 1,403,713                       | GBP      | 4.54                 | 7,179,543.07                 |                 | 1.45%                 | 1.44%                |
| TAYLOR WIMPEY   | 3,407,615                       | GBP      | 1.02                 | 3,904,018.77                 |                 | 0.79%                 | 0.78%                |
| VISTRY GROUP PLC  | 763,079                         | GBP      | 6.25                 | 5,379,610.20                 |                 | 1.09%                 | 1.08%                |
|   |                                 |          |                      | <b>69,560,795.36</b>         |                 | <b>14.07%</b>         | <b>13.94%</b>        |
| <b>Italy</b>  |                                 |          |                      |                              |                 |                       |                      |
| ENEL NEW  | 2,082,912                       | EUR      | 5.03                 | 10,477,047.36                |                 | 2.12%                 | 2.10%                |
|   |                                 |          |                      | <b>10,477,047.36</b>         |                 | <b>2.12%</b>          | <b>2.10%</b>         |
| <b>Luxembourg (Grand Duchy)</b>   |                                 |          |                      |                              |                 |                       |                      |
| APERAM REG  | 194,039                         | EUR      | 29.49                | 5,722,210.11                 |                 | 1.16%                 | 1.15%                |
|   |                                 |          |                      | <b>5,722,210.11</b>          |                 | <b>1.16%</b>          | <b>1.15%</b>         |
| <b>Netherlands</b>  |                                 |          |                      |                              |                 |                       |                      |
| NN GROUP NV   | 168,104                         | EUR      | 38.16                | 6,414,848.64                 |                 | 1.30%                 | 1.29%                |
| RHI MAGNESITA N.V.  | 190,291                         | GBP      | 22.24                | 4,769,875.28                 |                 | 0.96%                 | 0.96%                |
| STELLANTIS N.V.   | 1,022,680                       | EUR      | 13.26                | 13,564,827.52                |                 | 2.74%                 | 2.72%                |
|   |                                 |          |                      | <b>24,749,551.44</b>         |                 | <b>5.01%</b>          | <b>4.96%</b>         |
| <b>Norway</b>   |                                 |          |                      |                              |                 |                       |                      |
| AKER -A-  | 60,894                          | NOK      | 719.50               | 4,167,330.86                 |                 | 0.84%                 | 0.83%                |
| GRIEG SEAFOOD   | 352,029                         | NOK      | 78.60                | 2,631,804.77                 |                 | 0.53%                 | 0.53%                |
| LEROY SEAFOOD GROUP   | 1,592,828                       | NOK      | 55.15                | 8,355,396.79                 |                 | 1.69%                 | 1.67%                |
| MOWI ASA  | 79,265                          | NOK      | 167.20               | 1,260,580.02                 |                 | 0.26%                 | 0.25%                |
| NORSK   | 582,324                         | NOK      | 73.32                | 4,061,063.93                 |                 | 0.82%                 | 0.81%                |
| ORKLA   | 2,199,148                       | NOK      | 70.94                | 14,838,784.34                |                 | 3.00%                 | 2.97%                |
| TELENOR   | 747,909                         | NOK      | 91.60                | 6,516,237.64                 |                 | 1.32%                 | 1.31%                |
| YARA INTERNATIONAL  | 117,003                         | NOK      | 430.60               | 4,792,076.07                 |                 | 0.97%                 | 0.96%                |
|   |                                 |          |                      | <b>46,623,274.42</b>         |                 | <b>9.43%</b>          | <b>9.34%</b>         |
| <b>Portugal</b>   |                                 |          |                      |                              |                 |                       |                      |
| EDP-ENERGIAS-REG  | 1,125,331                       | EUR      | 4.66                 | 5,239,541.14                 |                 | 1.06%                 | 1.05%                |
|   |                                 |          |                      | <b>5,239,541.14</b>          |                 | <b>1.06%</b>          | <b>1.05%</b>         |
| <b>Sweden</b>   |                                 |          |                      |                              |                 |                       |                      |
| COOR SERV MNGT  | 655,029                         | SEK      | 64.30                | 3,787,537.57                 |                 | 0.77%                 | 0.76%                |
| INTRUM AB   | 269,096                         | SEK      | 126.20               | 3,053,880.55                 |                 | 0.62%                 | 0.61%                |
| TELE2   | 915,134                         | SEK      | 85.10                | 7,003,251.13                 |                 | 1.42%                 | 1.40%                |
| VOLVO-B   | 292,619                         | SEK      | 188.48               | 4,959,675.29                 |                 | 1.00%                 | 0.99%                |
|   |                                 |          |                      | <b>18,804,344.54</b>         |                 | <b>3.80%</b>          | <b>3.77%</b>         |
| <b><u>Total - Shares</u></b>  |                                 |          |                      | <b><u>494,344,338.60</u></b> |                 | <b><u>100.00%</u></b> | <b><u>99.04%</u></b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>494,344,338.60</b>        |                 | <b>100.00%</b>        | <b>99.04%</b>        |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>494,344,338.60</b>        |                 | <b>100.00%</b>        | <b>99.04%</b>        |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>                  |                 |                       | <b>0.00%</b>         |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                              |                 |                       |                      |

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

| Description                                 | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| <b>deposit and liquid assets</b>            |                                 |          |                      |                       |                 |                |                 |
| Banque Degroof Petercam                     |                                 | EUR      |                      | 4,754,212.76          |                 |                | 0.95%           |
| Interest on current account                 |                                 | EUR      |                      | 7,226.40              |                 |                | 0.00%           |
| <b>Total - deposit and liquid assets</b>    |                                 |          |                      | <b>4,761,439.16</b>   |                 |                | <b>0.95%</b>    |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>4,761,439.16</b>   |                 |                | <b>0.95%</b>    |
| <b>Other receivables and other payables</b> |                                 |          |                      | <b>41,308.15</b>      |                 |                | <b>0.01%</b>    |
| <b>Others</b>                               |                                 |          |                      | <b>0.00</b>           |                 |                | <b>0.00%</b>    |
| <b>Total net assets</b>                     |                                 |          |                      | <b>499,147,085.91</b> |                 |                | <b>100,00%</b>  |

## 8.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country                 | % Portfolio    |
|----------------------------|----------------|
| FRANCE                     | 30.48%         |
| UNITED KINGDOM             | 14.07%         |
| BELGIUM                    | 10.96%         |
| NORWAY                     | 9.43%          |
| SPAIN                      | 6.23%          |
| FINLAND                    | 5.03%          |
| NETHERLANDS                | 5.01%          |
| GERMANY (FEDERAL REPUBLIC) | 4.63%          |
| AUSTRIA                    | 3.82%          |
| SWEDEN                     | 3.80%          |
| DENMARK                    | 2.20%          |
| ITALY                      | 2.12%          |
| LUXEMBOURG (GRAND DUCHY)   | 1.16%          |
| PORTUGAL                   | 1.06%          |
| <b>Total</b>               | <b>100.00%</b> |

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

## 8.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector                         | % Portfolio    |
|-----------------------------------|----------------|
| PHARMACOLOGY & PERSONAL CARE      | 10.70%         |
| BANKS                             | 10.49%         |
| FINANCIAL SERVICES - HOLDINGS     | 9.76%          |
| BUILDING MATERIALS                | 9.37%          |
| OIL & DERIVED                     | 8.29%          |
| INSURANCE COMPANIES               | 8.26%          |
| ENERGY SOURCES                    | 6.08%          |
| FOOD & CLEANING MATERIALS         | 4.68%          |
| RETAIL TRADING, DEPARTMENT STORES | 4.21%          |
| ROAD VEHICLES                     | 3.25%          |
| MISCELLANEOUS CONSUMER GOODS      | 2.74%          |
| TELECOMMUNICATIONS                | 2.73%          |
| NONFERROUS METALS                 | 2.46%          |
| PACKAGING INDUSTRY                | 2.05%          |
| CHEMICAL PRODUCTS                 | 2.04%          |
| OTHER SERVICES                    | 1.98%          |
| ELECTRIC & ELECTRONIC MATERIALS   | 1.96%          |
| BIOTECHNOLOGY                     | 1.89%          |
| ROAD & RAILWAY TRANSPORTS         | 1.85%          |
| AGRICULTURE & FISHING             | 1.76%          |
| IT & INTERNET                     | 1.34%          |
| INTERMEDIATE INDUSTRY PRODUCTS    | 1.16%          |
| REAL ESTATE                       | 0.94%          |
| <b>TOTAL</b>                      | <b>100.00%</b> |

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

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

|  | 1st semester          | 2nd semester          | Total                 |
|--|-----------------------|-----------------------|-----------------------|
| Purchases                                | 252,425,698.92        | 83,495,444.84         | 335,921,143.76        |
| Sales                                    | 216,037,741.58        | 117,418,740.54        | 333,456,482.12        |
| <b>Total 1</b>                           | <b>468,463,440.50</b> | <b>200,914,185.38</b> | <b>669,377,625.88</b> |
| Subscriptions                            | 124,493,919.09        | 33,895,051.27         | 158,388,970.36        |
| Redemptions                              | 106,073,811.23        | 69,288,349.53         | 175,362,160.76        |
| <b>Total 2</b>                           | <b>230,567,730.32</b> | <b>103,183,400.80</b> | <b>333,751,131.12</b> |
| Reference average of the total net asset | 578,998,949.19        | 479,316,443.88        | 528,748,042.40        |
| <b>Rotation Percentage</b>               | <b>41.09%</b>         | <b>20.39%</b>         | <b>63.48%</b>         |

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

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

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

| Evolution of the number of shares in circulation |                  |             |                   |                  |             |                   |                  |             |                   |
|--|------------------|-------------|-------------------|------------------|-------------|-------------------|------------------|-------------|-------------------|
| Class  | 31 December 2020 |             |                   | 31 December 2021 |             |                   | 31 December 2022 |             |                   |
|  | Subscriptions    | Redemptions | End of Period     | Subscriptions    | Redemptions | End of Period     | Subscriptions    | Redemptions | End of Period     |
| A  | 5,944.97         | 12,319.22   | 62,579.03         | 13,425.88        | 15,671.38   | 60,333.53         | 10,601.26        | 10,527.84   | 60,406.95         |
| B  | 76,207.25        | 103,895.74  | 296,603.06        | 56,350.82        | 78,653.10   | 274,300.78        | 51,179.76        | 39,923.17   | 285,557.37        |
| E  | 0.00             | 0.00        | 54,942.73         | 0.00             | 0.00        | 54,942.73         | 1,758.34         | 1,758.34    | 54,942.73         |
| F  | 64,317.00        | 207,977.11  | 280,682.54        | 173,015.00       | 135,982.00  | 317,715.54        | 336,407.77       | 257,319.54  | 396,803.77        |
| J  | 104.00           | 2,567.49    | 7,810.57          | 2,318.00         | 182.82      | 9,945.75          | 168.00           | 2,141.00    | 7,972.76          |
| M  | 30,608.60        | 44,944.19   | 74,030.40         | 79,251.23        | 14,074.73   | 139,206.90        | 28,598.40        | 52,003.74   | 115,801.56        |
| N  | 1,404.00         | 39,835.13   | 49,909.06         | 5,016.00         | 13,064.63   | 41,860.43         | 3,451.00         | 13,854.28   | 31,457.16         |
| P  | 23,671.00        | 341,925.00  | 0.00              | 1,587.51         | 593.00      | 994.50            | 934.23           | 625.23      | 1,303.51          |
| R  | 0.00             | 0.00        | 0.00              | 0.00             | 0.00        | 0.00              | 0.00             | 0.00        | 0.00              |
| S  | 0.00             | 0.00        | 0.00              | 0.00             | 0.00        | 0.00              | 0.00             | 0.00        | 0.00              |
| V  | 0.00             | 6.61        | 44.00             | 0.00             | 0.00        | 44.00             | 0.00             | 0.00        | 44.00             |
| W  | 5,763.51         | 11,638.17   | 11,626.35         | 3,914.49         | 6,842.04    | 8,698.80          | 1,228.93         | 1,127.96    | 8,799.77          |
| <b>TOTAL</b>                                     |                  |             | <b>838,227.76</b> |                  |             | <b>908,042.98</b> |                  |             | <b>963,089.56</b> |

| Payable and receivable amounts for the UCI |                      |                       |                       |                      |                       |                       |
|--|----------------------|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|
| EUR  |                      |                       |                       |                      |                       |                       |
| Class                                      | 31 December 2020     |                       | 31 December 2021      |                      | 31 December 2022      |                       |
|  | Subscriptions        | Redemptions           | Subscriptions         | Redemptions          | Subscriptions         | Redemptions           |
| A  | 735,677.55           | 1,552,682.55          | 2,111,223.20          | 2,432,587.68         | 1,761,634.53          | 1,598,183.09          |
| B  | 13,985,302.85        | 24,011,117.28         | 14,352,491.00         | 20,493,110.11        | 13,877,940.78         | 10,519,899.73         |
| E  | 0.00                 | 0.00                  | 0.00                  | 0.00                 | 319,999.93            | 301,537.38            |
| F  | 15,990,486.77        | 48,350,731.94         | 48,075,361.10         | 38,064,533.12        | 104,869,236.72        | 74,739,187.25         |
| J  | 2,517,411.04         | 50,315,931.64         | 63,213,003.25         | 5,120,224.38         | 4,577,297.63          | 59,567,817.98         |
| M  | 4,417,822.57         | 6,050,785.21          | 12,702,366.07         | 2,252,051.93         | 4,759,265.14          | 8,116,355.75          |
| N  | 331,208.59           | 8,540,810.08          | 1,359,922.93          | 3,376,733.64         | 968,718.42            | 3,743,860.13          |
| P  | 7,334,430.64         | 78,746,297.52         | 42,789,151.84         | 15,764,788.27        | 26,917,842.87         | 16,458,762.65         |
| R  | 0.00                 | 0.00                  | 0.00                  | 0.00                 | 0.00                  | 0.00                  |
| S  | 0.00                 | 0.00                  | 0.00                  | 0.00                 | 0.00                  | 0.00                  |
| V  | 0.00                 | 859.83                | 0.00                  | 0.00                 | 0.00                  | 0.00                  |
| W  | 1,335,261.95         | 2,694,812.87          | 1,043,822.15          | 1,925,610.35         | 337,034.34            | 316,556.80            |
| <b>TOTAL</b>                               | <b>46,647,601.96</b> | <b>220,264,028.92</b> | <b>185,647,341.54</b> | <b>89,429,639.48</b> | <b>158,388,970.36</b> | <b>175,362,160.76</b> |

| net asset value |                  |                       |                  |           |                  |                       |
|-----------------|------------------|-----------------------|------------------|-----------|------------------|-----------------------|
| EUR             |                  |                       |                  |           |                  |                       |
| Class           | 31 December 2020 |                       | 31 December 2021 |           | 31 December 2022 |                       |
|                 | of the subfund   | Per share             | of the subfund   | Per share | of the subfund   | Per share             |
| A               | 366,215,607.66   | 139.06                | 556,858,341.92   | 167.41    | 499,147,085.91   | 152.42                |
| B               |                  | 227.73                |                  | 279.35    |                  | 262.45                |
| E               |                  | 144.76                |                  | 175.73    |                  | 161.19                |
| F               |                  | 249.87                |                  | 308.93    |                  | 292.64                |
| J               |                  | 23,941.33             |                  | 29,714.24 |                  | 28,260.75             |
| M               |                  | 141.05                |                  | 171.03    |                  | 156.95                |
| N               |                  | 232.78                |                  | 287.57    |                  | 272.23                |
| P               |                  | 0.00                  |                  | 28,489.57 |                  | 27,204.62             |
| R               |                  | 0.00                  |                  | 0.00      |                  | 0.00                  |
| S               |                  | 0.00                  |                  | 0.00      |                  | 0.00                  |
| V               |                  | 144.20                |                  | 175.07    |                  | 160.58                |
| W               |                  | 242.33                |                  | 299.61    |                  | 283.82                |
| <b>TOTAL</b>    |                  | <b>366,215,607.66</b> |                  |           |                  | <b>556,858,341.92</b> |

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

## 8.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

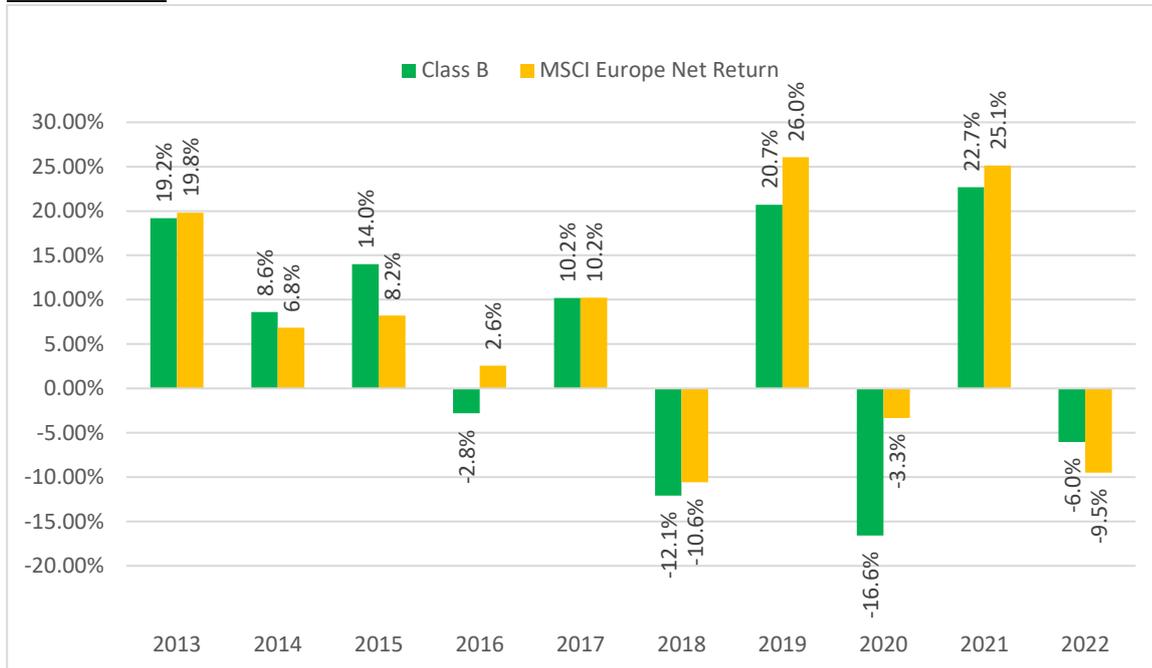
### Class A

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                    |                    | Since      |                    |
|---------|---------------------------|---------------------|--------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year             | 10 year            | Year       | Value              |
| Class A | -6.09 %<br>(in EUR)       | -1.35 %<br>(in EUR) | 0.38 %<br>(in EUR) | 4.88 %<br>(in EUR) | 16/09/2002 | 5.22 %<br>(in EUR) |

**Class B**

Annual return:



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

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                    |                    | Since      |                    |
|---------|---------------------------|---------------------|--------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year             | 10 year            | Year       | Value              |
| Class B | -6.05 %<br>(in EUR)       | -1.31 %<br>(in EUR) | 0.40 %<br>(in EUR) | 4.90 %<br>(in EUR) | 16/09/2002 | 4.87 %<br>(in EUR) |

**Class E**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                    |                    | Since      |                    |
|---------|---------------------------|---------------------|--------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year             | 10 year            | Year       | Value              |
| Class E | -5.27 %<br>(in EUR)       | -0.52 %<br>(in EUR) | 1.21 %<br>(in EUR) | 5.76 %<br>(in EUR) | 22/02/2018 | 6.89 %<br>(in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                    |                    | Since      |                    |
|---------|---------------------------|---------------------|--------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year             | 10 year            | Year       | Value              |
| Class F | -5.27 %<br>(in EUR)       | -0.52 %<br>(in EUR) | 1.21 %<br>(in EUR) | 5.76 %<br>(in EUR) | 22/02/2008 | 6.89 %<br>(in EUR) |

**Class J**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |        |         | Since      |                    |
|---------|---------------------------|---------------------|--------|---------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year | 10 year | Year       | Value              |
| Class J | -4.89 %<br>(in EUR)       | -0.13 %<br>(in EUR) |        |         | 12/02/2018 | 2.54 %<br>(in EUR) |

**Class M**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                    |         | Since      |                    |
|---------|---------------------------|---------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year             | 10 year | Year       | Value              |
| Class M | -5.35 %<br>(in EUR)       | -0.62 %<br>(in EUR) | 1.12 %<br>(in EUR) |         | 28/12/2017 | 1.11 %<br>(in EUR) |

**Class N**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                    |         | Since      |                    |
|---------|---------------------------|---------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year             | 10 year | Year       | Value              |
| Class N | -5.33 %<br>(in EUR)       | -0.59 %<br>(in EUR) | 1.14 %<br>(in EUR) |         | 28/12/2017 | 1.13 %<br>(in EUR) |

**Class P**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                    |
|---------|---------------------------|--------|--------|---------|------------|--------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value              |
| Class P | -4.51 %<br>(in EUR)       |        |        |         | 17/09/2013 | 4.43 %<br>(in EUR) |

**Class V**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                    |         | Since      |                    |
|---------|---------------------------|---------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year             | 10 year | Year       | Value              |
| Class V | -5.26 %<br>(in EUR)       | -0.50 %<br>(in EUR) | 1.18 %<br>(in EUR) |         | 14/08/2013 | 4.82 %<br>(in EUR) |

**Class W**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                    |         | Since      |                    |
|---------|---------------------------|---------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year             | 10 year | Year       | Value              |
| Class W | -5.27 %<br>(in EUR)       | -0.51 %<br>(in EUR) | 1.17 %<br>(in EUR) |         | 14/08/2013 | 4.98 %<br>(in EUR) |

## 8.10. CHARGES

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### Ongoing charges

- Class A - BE0057450265: 1.78 %
- Class B - BE0057451271: 1.74 %
- Class E - BE0948487211: 0.91 %
- Class F - BE0948486205: 0.91 %
- Class J - BE6299450765: 0.51 %
- Class L - BE0948988374 : 2.60 %
- Class M - BE6299451771: 1.00 %
- Class N - BE6299452787: 0.99 %
- Class P - BE6254416504: 0.11 %
- Class V - BE6246070468: 0.90 %
- Class W - BE6246074502: 0.91 %

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

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

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

### Fee sharing

As at 31 December 2022, 27.97% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

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

|      |                   |
|------|-------------------|
| 2019 | class A 2.07 EUR  |
|      | class E 2.24 EUR  |
|      | class V 2.21 EUR  |
|      | class M 2.18 EUR  |
| 2020 | classe A 2.78 EUR |
|      | classe E 2.90 EUR |
|      | classe V 2.88 EUR |
|      | classe M 2.82 EUR |

2021 class A 4.95 EUR  
class E 5.41 EUR  
class V 5.42 EUR  
class M 5.06 EUR

#### **8.11.2. Valuation of financial instruments**

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

#### **8.11.3. Transparency in sustainability**

##### **Environmental or social characteristics**

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

##### **Statement on the Taxonomy Regulation**

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

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

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

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

## ANNEX IV

### 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 lay down 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?

**Yes**

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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?

During the Reference Period (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviors 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 index 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](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 extremely serious ESG controversies around environmental or social issues.

### ● ***...and compared to previous periods?***

Not applicable

### ● ***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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

During the Reference Period, the sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its incorporation.

In concrete terms, the PAI 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):

**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.

1) Firstly, with regard to environmental PAI:

- a) they have been analyzed 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
- d) In addition, 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) Secondly, social PAI were systematically analyzed according to the stages of the research and investment process:

- a) the Global Standards compliance filter is structured around human rights, labor rights and 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))).  
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 gender diversity within the board of directors 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.
- DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and TCFD report available via the links [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM\\_report\\_TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.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: 31/12/2022

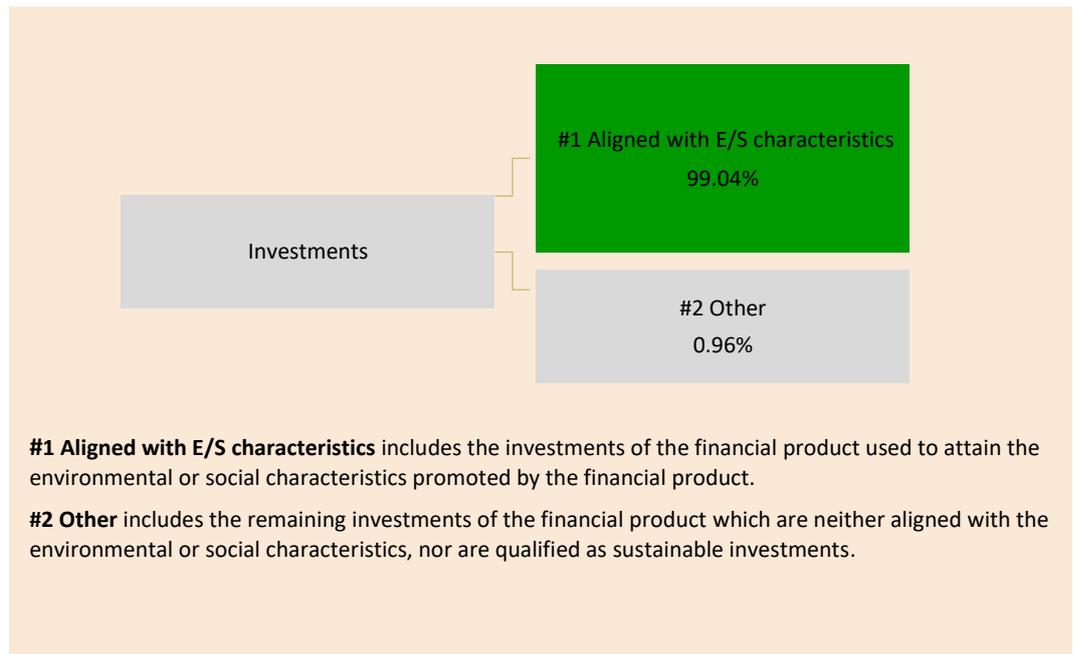
| Large investments               | Sector   | % Assets | Country        |
|---------------------------------|--|----------|----------------|
| KBC GROEP                       | FINANCIAL AND INSURANCE ACTIVITIES                                   | 4.52 %   | Belgium        |
| TOTAL ENERGIES                  | MINING AND QUARRYING   | 4.43 %   | France         |
| BNP PARIBAS                     | FINANCIAL AND INSURANCE ACTIVITIES                                   | 3.90 %   | France         |
| OMV AG                          | MINING AND QUARRYING   | 3.79 %   | Austria        |
| SANOFI                          | MANUFACTURING  | 3.73 %   | France         |
| ORKLA ASA                       | MANUFACTURING  | 2.97 %   | Norway         |
| UCB                             | MANUFACTURING  | 2.87 %   | Belgium        |
| ALD SA                          | ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | 2.77 %   | France         |
| STELLANTIS                      | MANUFACTURING  | 2.72 %   | Italy          |
| SACYR S.A.                      | CONSTRUCTION   | 2.71 %   | Spain          |
| CARREFOUR                       | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 2.59 %   | France         |
| KONECRANES OYJ                  | MANUFACTURING  | 2.23 %   | Finland        |
| H. LUNDBECK A/S CLASS B         | MANUFACTURING  | 2.18 %   | Denmark        |
| ENEL (ORD)                      | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY                  | 2.10 %   | Italy          |
| DIRECT LINE INSURANCE GROUP PLC | FINANCIAL AND INSURANCE ACTIVITIES                                   | 2.08 %   | United Kingdom |



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

Through the application of the investment strategy described above, the sub-fund has invested 99.04% 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").



### ● *In which economic sectors were the investments made?*

| Sector   | Sub-Sector  | % Assets |
|--|---|----------|
| Financial and insurance activities                                   | Financial service activities, except insurance and pension funding            | 11.66 %  |
| Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 10.66 %  |
| Mining and quarrying   | Extraction of crude petroleum and natural gas                                 | 8.21 %   |
| Financial and insurance activities                                   | Insurance, reinsurance and pension funding, except compulsory social security | 8.18 %   |
| Construction   | Construction of buildings   | 6.01 %   |
| Manufacturing  | Manufacture of machinery and equipment n.e.c.                                 | 5.01 %   |
| Manufacturing  | Manufacture of food products  | 4.90 %   |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                        | 4.17 %   |
| Electricity, gas, steam and air conditioning supply                  | Electricity, gas, steam and air conditioning supply                           | 3.92 %   |
| Manufacturing  | Manufacture of other non-metallic mineral products                            | 3.58 %   |

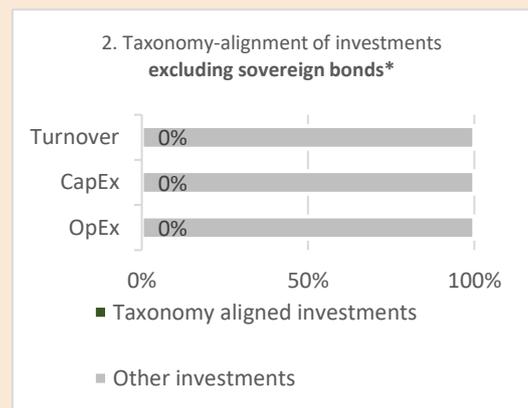
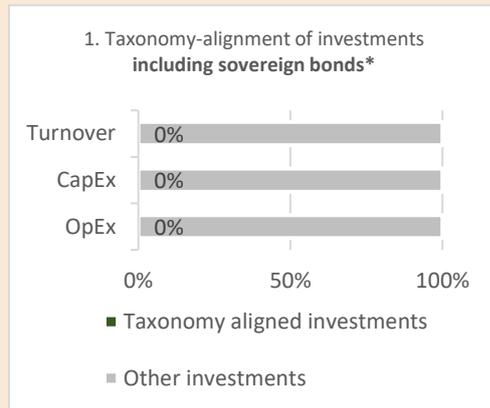
|  |   |        |
|--|---|--------|
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade, except of motor vehicles and motorcycles                   | 3.55 % |
| Manufacturing  | Manufacture of chemicals and chemical products                              | 2.98 % |
| Administrative and support service activities                        | Rental and leasing activities   | 2.77 % |
| Manufacturing  | Manufacture of motor vehicles, trailers and semi-trailers                   | 2.72 % |
| Information and communication  | Telecommunications  | 2.71 % |
| Administrative and support service activities                        | Office administrative, office support and other business support activities | 2.57 % |
| Financial and insurance activities                                   | Activities auxiliary to financial services and insurance activities         | 2.25 % |
| Manufacturing  | Manufacture of computer, electronic and optical products                    | 1.80 % |
| Professional, scientific and technical activities                    | Architectural and engineering activities; technical testing and analysis    | 1.58 % |
| Information and communication  | Computer programming, consultancy and related activities                    | 1.33 % |
| Water supply; sewerage; waste management and remediation activities  | Water collection, treatment and supply                                      | 1.28 % |
| Manufacturing  | Manufacture of coke and refined petroleum products                          | 1.15 % |
| Transportation and storage   | Postal and courier activities   | 1.00 % |
| Real estate activities   | Real estate activities  | 0.93 % |
| Manufacturing  | Manufacture of basic metals   | 0.81 % |
| Accommodation and food service activities                            | Food and beverage service activities  | 0.77 % |
| Administrative and support service activities                        | Services to buildings and landscape activities                              | 0.76 % |
| Mining and quarrying   | Mining of metal ores  | 0.65 % |
| Agriculture, forestry and fishing                                    | Fishing and aquaculture   | 0.53 % |
| Administrative and support service activities                        | Security and investigation activities                                       | 0.45 % |
| Construction   | Civil engineering   | 0.14 % |
| Cash   | Cash  | 0.96 % |



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

*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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**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



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 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 are applied to the whole sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Undertakings for collective investment
- 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 0.96% of cash. 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 quarterly basis, a normative screening has been established based on compliance with Global Standards.

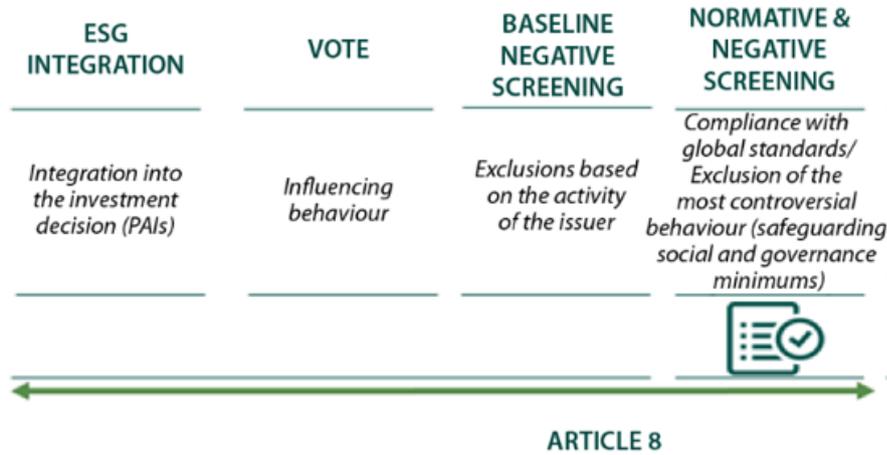
Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analyzed 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:



**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 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

## 9. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE SUSTAINABLE

### 9.1. MANAGEMENT REPORT

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

Initial subscription date: 31/12/2002  
Initial subscription price: EUR 100.00

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

#### 9.1.2. Stock exchange listing

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

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

##### Objective

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

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

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

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

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

##### Investment policy

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

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

This sub-fund has been reclassified from Article 9 to Article 8 bis in accordance with EU Regulation 2019/2088 with effect from 01/01/2023 (see "Shareholder Information" section above).

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

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

#### **9.1.4. Index and benchmark**

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

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

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

MSCI Limited is registered with the 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 as mentioned in the prospectus for an explanation of how the sub-fund's sustainable investment objective is achieved.

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

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

The yearly negative return of the fund was both driven by sector allocation and selection. Most sectors, with the exception of Consumer Discretionary, Financials and Utilities, were down in 2022. Technology holdings however weighed most on performance, driven by the impact of interest rate increases on valuations. From a selection point of view, positions in the industrial and healthcare sector detracted most. In particular, Kingspan and Teleperformance were amongst the most detrimental to the sector. Kingspan is exposed to construction markets for which the cyclical outlook materially slowed despite the structural long term tailwinds from increased need for energy efficient building solutions. Kingspan is part of the cyclical end of our portfolio. Furthermore, Teleperformance suffered from news-flow related to potential wrongdoing in activities related to content moderation, and labor practices in emerging markets. The company reaction has been very swift, with the following results: planned exit of the most controversial activities in the content moderation business and enter into an agreement with Uniglobal to have a plan to have unions across all the countries where unions were not recognized yet by the company.

In healthcare, Lonza weighed on the performance due to the impact of higher interest rates on valuation.

Selection in consumer discretionary (Compass Group), financials (Beazley, Hannover Re and Munich Re) and utilities (Iberdrola) contributed positively to the performance. All these companies over-delivered on expectations and did better than peers.

During 2022, some positions were changed. Earlier in the year, in healthcare, we sold covid beneficiaries such as Diasorin and GN Store, whose earnings had been inflated by one off pandemic consequences. We also sold Polypeptide because of operational issues at the company. Still on the defensive side in consumer staples, the remaining holding in Henkel was sold later in the year as we believed the company was underinvesting in its business. In the same sector we switched Leroy Seafood for Mowi which has a more regionally diversified business profile. A deteriorating outlook for construction markets lead us to decrease holdings such as Kingspan while completely selling Assa Abloy and Bravida. On the contrary, the correction in valuations of quality companies was used to buy or reinforce where we believed the long-term growth prospects look good. Such companies with a more defensive

profile were Tecan, Beiersdorf, Novo Nordisk. Atlas Copco, Norsk Hydro and Air Liquide were notable additions in more cyclical sectors.

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. This means that cyclical weakness has been used to add to those themes and stocks which will benefit from investments in areas such as energy transition (within the industrial and materials sectors), infrastructure, healthcare equipment and general productivity improvement. More normalized relative valuations in quality growth defensives were used to add to the more economically resilient part of the portfolio (e.g. healthcare, HPC).

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

As a sustainable European equity fund, the fund aims to be the best in its category. The ESG profile (environmental, social and governance criteria) of the fund is protected both quantitatively and qualitatively. First, highly controversial companies and sectors are excluded. Next, an important quantitative filter is added: companies that on the basis of their ESG score belong to the bottom 25% of their sector are systematically excluded from the investment universe. In addition, fund managers proactively take ESG characteristics into account in their buying or selling decisions for equities. If a company achieves a good score for a relevant ESG theme, this is a positive factor for the investment decision. The fund seeks to invest only in high-quality companies, as they have the potential for strong risk-adjusted returns. It also reflects our belief that long-term investment in high-quality companies and consideration of ESG factors complement each other well. High-quality companies are characterized by solid profitability, growth and business models.

In the future, fund managers will continue to focus on high quality companies while being diversified in terms of sectors as we believe that over the long-term high-quality companies provide for the strongest and most sustainable risk-adjusted returns.

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

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

Risk and reward profile: 6

## 9.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>1,735,549,021.48</b> | <b>1,942,703,174.62</b> |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>1,685,703,893.06</b> | <b>1,890,774,800.36</b> |
| A.                                | Bonds and other debt securities  |                         |                         |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  | 1,685,703,893.06        | 1,890,774,800.36        |
| a.                                | Shares   | 1,685,703,893.06        | 1,890,774,800.36        |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>-67,469.58</b>       | <b>-52,182.03</b>       |
| A.                                | Receivables  | 3,918,429.10            | 4,105,315.34            |
| a.                                | Receivables  | 3,464,370.97            | 3,628,470.44            |
| b.                                | Tax assets   | 314,582.22              | 316,232.70              |
| d.                                | Others   | 139,475.91              | 160,612.20              |
| B.                                | Payables   | -3,985,898.68           | -4,157,497.37           |
| a.                                | Payable amounts (-)  | -795,109.78             | -414,976.02             |
| c.                                | Borrowing (-)  |                         | -24,236.54              |
| e.                                | Others (-)   | -3,190,788.90           | -3,718,284.81           |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>49,912,598.00</b>    | <b>51,980,556.29</b>    |
| A.                                | Demand bank deposits   | 49,912,598.00           | 51,980,556.29           |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   |                         |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   |                         |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>1,735,549,021.48</b> | <b>1,942,703,174.62</b> |
| A.                                | Capital  | 1,449,498,862.38        | 1,361,156,836.48        |
| B.                                | Income equalisation  | -584,006.85             | 7,931,943.05            |
| C.                                | Retained earnings  | 579,951,274.74          | 218,170,582.00          |
| D.                                | Result of the financial year   | -293,317,108.79         | 355,443,813.09          |

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

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

### 9.3. INCOME STATEMENT

|   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|---|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>      |  |                         |                         |
| <b>I. Depreciation, capital loss and capital gain</b> |  |                         |                         |
| A.  | Bonds and other debt securities                              |                         |                         |
| B.  | Money market instruments                                     |                         |                         |
| C.  | Shares and other securities similar to shares                |                         |                         |
| a.  | Shares   | -312,374,621.76         | 344,562,807.59          |
|   | Realised gain  | 86,753,185.97           | 64,948,274.76           |
|   | Realised loss  | -51,985,577.72          | -2,139,920.19           |
|   | Unrealised gain and loss                                     | -347,142,230.01         | 281,754,453.02          |
| D.  | Other Transferable Securities                                |                         |                         |
| E.  | UCI with variable number of shares                           |                         |                         |
| F.  | financial derivatives  |                         |                         |
| G.  | Receivables, deposits, liquidity and payables                |                         |                         |
| H.  | Foreign exchange positions and transactions                  | -610,598.18             | -262,055.81             |
| b.  | Other exchange positions and operations                      | -610,598.18             | -262,055.81             |
| iv.   | Other  | -610,598.18             | -262,055.81             |
|   | Realised gain and loss                                       | -610,598.18             | -262,055.81             |
| <b>II. Investment income and expenses</b>             |  | <b>36,025,868.98</b>    | <b>25,504,314.61</b>    |
| A.  | Dividends  | 40,534,288.23           | 28,375,928.97           |
| B.  | Interest (+/-)   | 265,800.16              | 191,927.27              |
| b.  | Deposits and liquidity                                       | 265,800.16              | 191,927.27              |
|   | Interest on loans (-)  | -299,624.97             | -404,370.60             |
|   | Swap contracts (+/-)   |                         |                         |
|   | Withholding tax (-)  | -4,474,598.21           | -2,662,339.26           |
|   | Belgian  | -1,769,394.61           | -593,370.00             |
|   | Foreign  | -2,705,203.60           | -2,068,969.26           |
| F.  | Other investment income                                      | 3.77                    | 3,168.23                |
| <b>III. Other income</b>                              |  | <b>0.95</b>             | <b>2.10</b>             |
| A.  | Anti dilution fee  | 0.95                    | 2.10                    |
| B.  | Other  |                         |                         |
| <b>IV. Operating expenses</b>                         |  | <b>-16,357,758.78</b>   | <b>-14,361,255.40</b>   |
| A.  | Investment transaction and delivery costs (-)                | -2,808,342.26           | -2,377,021.64           |
| B.  | Financial expenses (-)                                       | 2.46                    |                         |
| C.  | Custodian's fee (-)  | -761,918.24             | -684,296.98             |
| D.  | Manager's fee (-)  | -12,465,566.32          | -10,965,785.79          |
| a.  | Financial Management of the Portfolio                        | -11,673,061.27          | -10,039,506.89          |
|   | Class A (Dis)  | -354,333.35             | -339,541.98             |
|   | Class B (Cap)  | -1,792,741.28           | -1,550,447.96           |
|   | Class E (Dis)  | -191,654.62             | -229,009.13             |
|   | Class F (Cap)  | -5,097,387.67           | -4,790,461.22           |
|   | Class F LC (Cap)   | -31.13                  | -25.43                  |
|   | Class J (Cap)  | -2,677,979.47           | -1,804,015.29           |
|   | Class L (Cap)  | -732.22                 | -599.66                 |
|   | Class M (Dis)  | -72,390.54              | -56,453.44              |
|   | Class N (Cap)  | -211,933.33             | -218,431.48             |
|   | Class V (Dis)  | -213,478.80             | -177,114.68             |
|   | Class W (Cap)  | -1,060,398.86           | -873,406.62             |
| b.  | Administration and accounting                                | -792,505.05             | -926,278.90             |
| E.  | Administrative expenses (-)                                  | -77,504.97              | -84,016.97              |
| F.  | Incorporation and organisation expenses (-)                  | -3,989.80               | -5,092.21               |
| G.  | Salaries and wages, social security charges and pensions (-) | -775.18                 | -1,464.96               |
| H.  | Services and various goods (-)                               | -104,584.56             | -65,640.24              |
| I.  | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.  | Taxes  | -62,974.49              | -64,826.41              |
|   | Class A (Dis)  | -6,248.50               | -9,790.49               |
|   | Class B (Cap)  | -27,647.30              | -39,719.89              |
|   | Class E (Dis)  | -178.46                 | 165.01                  |
|   | Class F (Cap)  | -13,255.35              | -6,638.82               |
|   | F LC (Cap)   | -0.50                   | -0.52                   |
|   | Class F USD HEDGED (Cap)                                     | -4.77                   |                         |
|   | Class J (Cap)  | -577.79                 | 5,715.24                |
|   | Class L (Cap)  | -0.03                   | 0.45                    |
|   | Class M (Dis)  | -9,573.51               | -8,831.29               |
|   | Class N (Cap)  | -5,341.48               | -7,905.94               |
|   | Class P (Cap)  | -140.48                 | 512.31                  |

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

|      |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|------|--|-------------------------|-------------------------|
|      | Class V (Dis)  | -34.85                  | 272.68                  |
|      | Class W (Cap)  | 28.53                   | 1,394.85                |
| K.   | Other expenses (-)                                   | -72,105.42              | -113,110.20             |
|      | <b>Income and expenditure for the financial year</b> |                         |                         |
|      | <b>Sub-Total II + III + IV</b>                       | <b>19,668,111.15</b>    | <b>11,143,061.31</b>    |
| V.   | <b>Current profit (loss) before income tax</b>       | <b>-293,317,108.79</b>  | <b>355,443,813.09</b>   |
| VI.  | <b>Income tax</b>                                    |                         |                         |
| VII. | <b>Result of the financial year</b>                  | <b>-293,317,108.79</b>  | <b>355,443,813.09</b>   |

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

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>286,050,159.10</b>   | <b>581,546,338.14</b>   |
| a.   | Profit carried forward (Loss carried forward) from the previous period | 579,951,274.74          | 218,170,582.00          |
| b.   | Profit (loss) of the financial year                                    | -293,317,108.79         | 355,443,813.09          |
| c.   | Income equalisation received (Income equalisation paid out)            | -584,006.85             | 7,931,943.05            |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>-284,224,042.76</b>  | <b>-579,951,274.74</b>  |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-1,826,116.34</b>    | <b>-1,595,063.40</b>    |

## 9.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                       |                 |                |                 |
| <b><u>Shares</u></b>  |                                 |          |                      |                       |                 |                |                 |
| <b>Belgium</b>  |                                 |          |                      |                       |                 |                |                 |
| KBC   | 682,739                         | EUR      | 60.08                | 41,018,959.12         |                 | 2.43%          | 2.36%           |
| UCB   | 357,124                         | EUR      | 73.56                | 26,270,041.44         |                 | 1.56%          | 1.51%           |
|   |                                 |          |                      | <b>67,289,000.56</b>  |                 | <b>3.99%</b>   | <b>3.88%</b>    |
| <b>Switzerland</b>  |                                 |          |                      |                       |                 |                |                 |
| LONZA-NOM- NEW  | 72,200                          | CHF      | 453.10               | 33,129,596.44         |                 | 1.97%          | 1.91%           |
| NESTLE NOM  | 431,110                         | CHF      | 107.14               | 46,776,166.29         |                 | 2.77%          | 2.70%           |
| ROCHE HOLDING -GE-  | 170,684                         | CHF      | 290.50               | 50,213,886.27         |                 | 2.98%          | 2.89%           |
| TECAN GROUP SA  | 47,266                          | CHF      | 412.40               | 19,740,238.39         |                 | 1.17%          | 1.14%           |
|   |                                 |          |                      | <b>149,859,887.39</b> |                 | <b>8.89%</b>   | <b>8.63%</b>    |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                       |                 |                |                 |
| BEIERSDORF  | 525,183                         | EUR      | 107.20               | 56,299,617.60         |                 | 3.34%          | 3.24%           |
| DEUTSCHE BOERSE   | 238,432                         | EUR      | 161.40               | 38,482,924.80         |                 | 2.28%          | 2.22%           |
| HANNOVER RUECK SE   | 213,224                         | EUR      | 185.50               | 39,553,052.00         |                 | 2.35%          | 2.28%           |
| INFINEON  | 484,916                         | EUR      | 28.43                | 13,786,161.88         |                 | 0.82%          | 0.79%           |
| MERCK   | 291,476                         | EUR      | 180.90               | 52,728,008.40         |                 | 3.13%          | 3.04%           |
| MUNCHENER-NOM   | 117,378                         | EUR      | 304.00               | 35,682,912.00         |                 | 2.12%          | 2.06%           |
| SAP SE  | 380,758                         | EUR      | 96.39                | 36,701,263.62         |                 | 2.18%          | 2.11%           |
|   |                                 |          |                      | <b>273,233,940.30</b> |                 | <b>16.21%</b>  | <b>15.74%</b>   |
| <b>Denmark</b>  |                                 |          |                      |                       |                 |                |                 |
| NOVO NORDISK -B-  | 454,850                         | DKK      | 938.00               | 57,372,711.44         |                 | 3.40%          | 3.31%           |
|   |                                 |          |                      | <b>57,372,711.44</b>  |                 | <b>3.40%</b>   | <b>3.31%</b>    |
| <b>Spain</b>  |                                 |          |                      |                       |                 |                |                 |
| AMADEUS IT GROUP SA   | 525,183                         | EUR      | 48.55                | 25,497,634.65         |                 | 1.51%          | 1.47%           |
| CELLNEX TELECOM   | 1,108,163                       | EUR      | 30.92                | 34,264,399.96         |                 | 2.03%          | 1.97%           |
| IBERDROLA SA  | 3,807,585                       | EUR      | 10.93                | 41,616,904.05         |                 | 2.47%          | 2.40%           |
|   |                                 |          |                      | <b>101,378,938.66</b> |                 | <b>6.01%</b>   | <b>5.84%</b>    |
| <b>Finland</b>  |                                 |          |                      |                       |                 |                |                 |
| NESTE CORPORATION   | 284,649                         | EUR      | 43.02                | 12,245,599.98         |                 | 0.73%          | 0.71%           |
| UPM-KYMMENE   | 693,243                         | EUR      | 34.93                | 24,214,977.99         |                 | 1.44%          | 1.40%           |
|   |                                 |          |                      | <b>36,460,577.97</b>  |                 | <b>2.16%</b>   | <b>2.10%</b>    |
| <b>France</b>   |                                 |          |                      |                       |                 |                |                 |
| AIR LIQUIDE   | 115,051                         | EUR      | 132.40               | 15,232,752.40         |                 | 0.90%          | 0.88%           |
| ALTEN SA  | 193,496                         | EUR      | 116.80               | 22,600,332.80         |                 | 1.34%          | 1.30%           |
| DASSAULT SYSTEMES SE  | 606,940                         | EUR      | 33.49                | 20,329,455.30         |                 | 1.21%          | 1.17%           |
| L OREAL   | 123,417                         | EUR      | 333.60               | 41,171,911.20         |                 | 2.44%          | 2.37%           |
| LVMH MOET HENNESSY  | 68,679                          | EUR      | 679.90               | 46,694,852.10         |                 | 2.77%          | 2.69%           |
| SCHNEIDER ELECTRIC  | 328,502                         | EUR      | 130.72               | 42,941,781.44         |                 | 2.55%          | 2.47%           |
| TELEPERFORMANCE   | 85,753                          | EUR      | 222.70               | 19,097,193.10         |                 | 1.13%          | 1.10%           |
| WORLDFINE SA  | 970,000                         | EUR      | 36.53                | 35,434,100.00         |                 | 2.10%          | 2.04%           |
|   |                                 |          |                      | <b>243,502,378.34</b> |                 | <b>14.45%</b>  | <b>14.03%</b>   |
| <b>United Kingdom</b>   |                                 |          |                      |                       |                 |                |                 |
| ASTRAZENECA   | 475,947                         | GBP      | 112.18               | 60,176,651.97         |                 | 3.57%          | 3.47%           |
| BEAZLEY PLC   | 5,304,360                       | GBP      | 6.80                 | 40,623,416.40         |                 | 2.41%          | 2.34%           |
| BURBERRY GROUP  | 771,667                         | GBP      | 20.30                | 17,655,497.44         |                 | 1.05%          | 1.02%           |
| COMPASS GROUP   | 2,308,183                       | GBP      | 19.18                | 49,883,808.43         |                 | 2.96%          | 2.87%           |
| CRODA INTERNATIONAL   | 284,806                         | GBP      | 66.04                | 21,198,746.96         |                 | 1.26%          | 1.22%           |

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| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR                 | % by the<br>UCI | %<br>portfolio        | % net<br>assets      |
|---|---------------------------------|----------|----------------------|--------------------------------|-----------------|-----------------------|----------------------|
| INTERCONT HOTELS  | 538,511                         | GBP      | 47.44                | 28,793,419.94                  |                 | 1.71%                 | 1.66%                |
| LINDE PLC   | 30                              | EUR      | 305.45               | 9,163.50                       |                 | 0.00%                 | 0.00%                |
| LONDON STOCK EXCHANG  | 365,201                         | GBP      | 71.36                | 29,372,491.81                  |                 | 1.74%                 | 1.69%                |
| SPIRAX SARCO ENG  | 157,554                         | GBP      | 106.15               | 18,849,655.79                  |                 | 1.12%                 | 1.09%                |
|   |                                 |          |                      | <b>266,562,852.24</b>          |                 | <b>15.81%</b>         | <b>15.36%</b>        |
| <b>Ireland</b>  |                                 |          |                      |                                |                 |                       |                      |
| KERRY   | 368,416                         | EUR      | 84.24                | 31,035,363.84                  |                 | 1.84%                 | 1.79%                |
| KINGSPAN GROUP PLC  | 446,406                         | EUR      | 50.58                | 22,579,215.48                  |                 | 1.34%                 | 1.30%                |
|   |                                 |          |                      | <b>53,614,579.32</b>           |                 | <b>3.18%</b>          | <b>3.09%</b>         |
| <b>Italy</b>  |                                 |          |                      |                                |                 |                       |                      |
| FINECOBANK SPA  | 2,993,549                       | EUR      | 15.52                | 46,459,880.48                  |                 | 2.76%                 | 2.68%                |
| MEDIOBANCA  | 2,258,291                       | EUR      | 8.98                 | 20,288,486.34                  |                 | 1.20%                 | 1.17%                |
|   |                                 |          |                      | <b>66,748,366.82</b>           |                 | <b>3.96%</b>          | <b>3.85%</b>         |
| <b>Netherlands</b>  |                                 |          |                      |                                |                 |                       |                      |
| ASM INTERNATIONAL   | 70,130                          | EUR      | 235.65               | 16,526,134.50                  |                 | 0.98%                 | 0.95%                |
| ASML HOLDING NV   | 49,921                          | EUR      | 503.80               | 25,150,199.80                  |                 | 1.49%                 | 1.45%                |
| BESI  | 290,949                         | EUR      | 56.56                | 16,456,075.44                  |                 | 0.98%                 | 0.95%                |
| DSM   | 334,961                         | EUR      | 114.30               | 38,286,042.30                  |                 | 2.27%                 | 2.21%                |
| IMCD N.V.   | 175,935                         | EUR      | 133.15               | 23,425,745.25                  |                 | 1.39%                 | 1.35%                |
| KPN NEW   | 10,338,839                      | EUR      | 2.89                 | 29,879,244.71                  |                 | 1.77%                 | 1.72%                |
|   |                                 |          |                      | <b>149,723,442.00</b>          |                 | <b>8.88%</b>          | <b>8.63%</b>         |
| <b>Norway</b>   |                                 |          |                      |                                |                 |                       |                      |
| DNB BANK ASA  | 2,531,387                       | NOK      | 194.45               | 46,818,680.95                  |                 | 2.78%                 | 2.70%                |
| MOWI ASA  | 1,852,001                       | NOK      | 167.20               | 29,453,042.96                  |                 | 1.75%                 | 1.70%                |
| NORSK   | 3,047,118                       | NOK      | 73.32                | 21,250,267.92                  |                 | 1.26%                 | 1.22%                |
|   |                                 |          |                      | <b>97,521,991.83</b>           |                 | <b>5.79%</b>          | <b>5.62%</b>         |
| <b>Sweden</b>   |                                 |          |                      |                                |                 |                       |                      |
| ATLAS COPCO A   | 3,439,956                       | SEK      | 123.10               | 38,079,951.76                  |                 | 2.26%                 | 2.19%                |
| BOLIDEN AB  | 769,538                         | SEK      | 391.25               | 27,075,087.57                  |                 | 1.61%                 | 1.56%                |
| EPIROC AB A   | 2,205,773                       | SEK      | 189.85               | 37,657,966.69                  |                 | 2.23%                 | 2.17%                |
| NIBE INDUSTRIER AK B  | 2,247,209                       | SEK      | 97.10                | 19,622,220.17                  |                 | 1.16%                 | 1.13%                |
|   |                                 |          |                      | <b>122,435,226.19</b>          |                 | <b>7.26%</b>          | <b>7.05%</b>         |
| <b>Total - Shares</b>   |                                 |          |                      | <b><u>1,685,703,893.06</u></b> |                 | <b><u>100.00%</u></b> | <b><u>97.13%</u></b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>1,685,703,893.06</b>        |                 | <b>100.00%</b>        | <b>97.13%</b>        |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>1,685,703,893.06</b>        |                 | <b>100.00%</b>        | <b>97.13%</b>        |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>                    |                 |                       | <b>0.00%</b>         |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                                |                 |                       |                      |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                                |                 |                       |                      |
| Banque Degroof Petercam   |                                 | EUR      |                      | 49,858,308.54                  |                 |                       | 2.87%                |
| Interest on current account   |                                 | EUR      |                      | 54,289.46                      |                 |                       | 0.00%                |
| <b>Total - deposit and liquid assets</b>  |                                 |          |                      | <b>49,912,598.00</b>           |                 |                       | <b>2.88%</b>         |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>49,912,598.00</b>           |                 |                       | <b>2.88%</b>         |
| <b>Other receivables and other payables</b>   |                                 |          |                      | <b>-67,469.58</b>              |                 |                       | <b>-0.00%</b>        |
| <b>Others</b>   |                                 |          |                      | <b>0.00</b>                    |                 |                       | <b>0.00%</b>         |
| <b>Total net assets</b>   |                                 |          |                      | <b>1,735,549,021.48</b>        |                 |                       | <b>100,00%</b>       |

## 9.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country                 | % Portfolio    |
|----------------------------|----------------|
| GERMANY (FEDERAL REPUBLIC) | 16.22%         |
| UNITED KINGDOM             | 15.81%         |
| FRANCE                     | 14.45%         |
| SWITZERLAND                | 8.89%          |
| NETHERLANDS                | 8.88%          |
| SWEDEN                     | 7.26%          |
| SPAIN                      | 6.01%          |
| NORWAY                     | 5.79%          |
| BELGIUM                    | 3.99%          |
| ITALY                      | 3.96%          |
| DENMARK                    | 3.40%          |
| IRELAND                    | 3.18%          |
| FINLAND                    | 2.16%          |
| <b>Total</b>               | <b>100.00%</b> |

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

## 9.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector                        | % Portfolio    |
|----------------------------------|----------------|
| PHARMACOLOGY & PERSONAL CARE     | 21.57%         |
| INSURANCE COMPANIES              | 6.87%          |
| FINANCIAL SERVICES - HOLDINGS    | 6.78%          |
| BANKS                            | 6.41%          |
| CHEMICAL PRODUCTS                | 6.40%          |
| IT & INTERNET                    | 6.24%          |
| MECHANICAL CONSTRUCTION          | 5.61%          |
| TELECOMMUNICATIONS               | 4.94%          |
| LEISURES & TOURISM               | 4.67%          |
| FOOD & CLEANING MATERIALS        | 4.62%          |
| ELECTRIC & ELECTRONIC COMPONENTS | 4.27%          |
| TEXTILE & GARMENTS               | 3.82%          |
| ENERGY SOURCES                   | 3.73%          |
| OTHER SERVICES                   | 3.49%          |
| ELECTRIC & ELECTRONIC MATERIALS  | 2.55%          |
| BUILDING MATERIALS               | 2.50%          |
| AGRICULTURE & FISHING            | 1.75%          |
| INTERMEDIATE INDUSTRY PRODUCTS   | 1.61%          |
| FOREST PRODUCTS & PAPER INDUSTRY | 1.44%          |
| OIL & DERIVED                    | 0.73%          |
| <b>TOTAL</b>                     | <b>100.00%</b> |

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

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

|  | 1st semester          | 2nd semester          | Total                   |
|--|-----------------------|-----------------------|-------------------------|
| Purchases                                | 428,141,669.30        | 331,495,692.81        | 759,637,362.11          |
| Sales                                    | 333,305,202.44        | 319,028,449.23        | 652,333,651.67          |
| <b>Total 1</b>                           | <b>761,446,871.74</b> | <b>650,524,142.04</b> | <b>1,411,971,013.78</b> |
| Subscriptions                            | 492,555,447.22        | 352,374,250.32        | 844,929,697.54          |
| Redemptions                              | 428,729,526.11        | 328,487,423.18        | 757,216,949.29          |
| <b>Total 2</b>                           | <b>921,284,973.33</b> | <b>680,861,673.50</b> | <b>1,602,146,646.83</b> |
| Reference average of the total net asset | 1,835,700,806.39      | 1,688,459,699.87      | 1,761,475,152.69        |
| <b>Rotation Percentage</b>               | <b>-8.71%</b>         | <b>-1.80%</b>         | <b>-10.80%</b>          |

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

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

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

| Evolution of the number of shares in circulation |                  |             |                     |                  |             |                     |                  |              |                     |
|--|------------------|-------------|---------------------|------------------|-------------|---------------------|------------------|--------------|---------------------|
| Class  | 31 December 2020 |             |                     | 31 December 2021 |             |                     | 31 December 2022 |              |                     |
|  | Subscriptions    | Redemptions | End of Period       | Subscriptions    | Redemptions | End of Period       | Subscriptions    | Redemptions  | End of Period       |
| A  | 54,110.80        | 9,017.59    | 65,473.13           | 32,462.96        | 12,170.84   | 85,765.24           | 19,386.31        | 20,669.19    | 84,482.37           |
| B  | 197,389.47       | 34,177.11   | 221,929.12          | 179,825.50       | 97,654.34   | 304,100.28          | 98,823.44        | 111,462.06   | 291,461.66          |
| E  | 23,467.00        | 2,081.00    | 28,882.00           | 107,322.64       | 46,323.87   | 89,880.76           | 2,525.01         | 3,631.00     | 88,774.77           |
| F  | 1,218,320.73     | 446,372.52  | 1,424,154.12        | 826,455.68       | 600,452.71  | 1,650,157.09        | 836,406.05       | 1,108,316.41 | 1,378,246.73        |
| F LC   |                  |             | 0.00                | 1,314.91         | 314.91      | 1,000.00            | 0.00             | 0.00         | 1,000.00            |
| J  | 7,541.00         | 0.00        | 8,429.00            | 5,911.00         | 83.00       | 14,257.00           | 4,931.00         | 734.00       | 18,454.00           |
| L  |                  |             | 0.00                | 115.35           | 0.00        | 115.35              | 0.00             | 31.27        | 84.09               |
| M  | 18,063.24        | 4,971.00    | 25,548.35           | 16,123.00        | 8,259.30    | 33,412.05           | 14,753.39        | 5,281.37     | 42,884.07           |
| N  | 69,850.97        | 5,389.63    | 67,486.83           | 32,026.44        | 26,922.40   | 72,590.86           | 31,965.30        | 45,214.76    | 59,341.40           |
| P  | 5,110.40         | 1,920.48    | 3,741.92            | 701.88           | 1,047.88    | 3,395.92            | 473.00           | 1,578.95     | 2,289.96            |
| V  | 76,520.33        | 1,561.89    | 75,078.44           | 43,154.00        | 25,665.00   | 92,567.43           | 56,441.00        | 66,189.28    | 82,819.15           |
| W  | 144,880.51       | 12,284.62   | 138,500.89          | 280,488.33       | 89,914.11   | 329,075.12          | 518,651.84       | 287,456.66   | 560,270.31          |
| <b>TOTAL</b>                                     |                  |             | <b>2,059,223.80</b> |                  |             | <b>2,676,317.11</b> |                  |              | <b>2,610,108.50</b> |

| Payable and receivable amounts for the UCI |                       |                       |                       |                       |                       |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| EUR  |                       |                       |                       |                       |                       |                       |
| Class                                      | 31 December 2020      |                       | 31 December 2021      |                       | 31 December 2022      |                       |
|  | Subscriptions         | Redemptions           | Subscriptions         | Redemptions           | Subscriptions         | Redemptions           |
| A  | 12,467,882.18         | 2,004,595.72          | 8,854,535.16          | 3,430,477.67          | 5,191,317.22          | 5,498,795.20          |
| B  | 62,480,606.03         | 10,640,881.78         | 69,543,668.61         | 37,179,116.69         | 37,991,899.81         | 42,264,883.31         |
| E  | 5,484,791.04          | 464,509.08            | 28,144,140.02         | 13,827,108.01         | 682,848.61            | 1,021,417.84          |
| F  | 408,072,464.65        | 149,533,200.26        | 357,432,880.69        | 250,282,180.34        | 354,918,944.66        | 464,234,775.95        |
| F LC                                       |                       |                       | 6,803.36              | 1,826.48              | 0.00                  | 0.00                  |
| J  | 213,256,307.03        | 0.00                  | 213,461,761.82        | 2,913,741.19          | 189,820,154.03        | 26,954,379.05         |
| L  |                       |                       | 43,764.56             | 0.00                  | 0.00                  | 12,066.67             |
| M  | 4,214,272.81          | 1,103,529.07          | 4,618,537.92          | 2,312,223.90          | 3,903,141.03          | 1,458,771.28          |
| N  | 23,458,965.21         | 1,826,680.85          | 12,939,835.08         | 11,133,495.71         | 12,548,667.18         | 18,053,148.95         |
| P  | 154,819,787.06        | 67,540,731.54         | 30,052,589.11         | 41,362,104.96         | 18,210,066.35         | 65,067,403.37         |
| V  | 17,211,329.45         | 358,835.34            | 11,994,603.64         | 7,053,716.38          | 15,830,709.77         | 17,265,248.86         |
| W  | 48,883,473.16         | 3,976,191.36          | 110,714,476.92        | 36,558,839.28         | 205,831,948.88        | 115,386,058.81        |
| <b>TOTAL</b>                               | <b>950,349,878.62</b> | <b>237,449,155.00</b> | <b>847,807,596.89</b> | <b>406,054,830.61</b> | <b>844,929,697.54</b> | <b>757,216,949.29</b> |

| net asset value |                  |                         |                  |           |                  |                         |
|-----------------|------------------|-------------------------|------------------|-----------|------------------|-------------------------|
| EUR             |                  |                         |                  |           |                  |                         |
| Class           | 31 December 2020 |                         | 31 December 2021 |           | 31 December 2022 |                         |
|                 | of the subfund   | Per share               | of the subfund   | Per share | of the subfund   | Per share               |
| A               | 1,146,266,220.07 | 247.62                  | 1,942,703,174.62 | 307.17    | 1,735,549,021.48 | 255.24                  |
| B               |                  | 341.46                  |                  | 427.72    |                  | 361.85                  |
| E               |                  | 251.56                  |                  | 314.12    |                  | 262.94                  |
| F               |                  | 374.39                  |                  | 472.74    |                  | 403.25                  |
| F LC            |                  | 0.00                    |                  | 5.90      |                  | 5.05                    |
| J               |                  | 33,265.11               |                  | 42,165.37 |                  | 36,111.72               |
| L               |                  | 0.00                    |                  | 426.07    |                  | 358.28                  |
| M               |                  | 249.27                  |                  | 311.39    |                  | 260.64                  |
| N               |                  | 349.54                  |                  | 441.25    |                  | 376.31                  |
| P               |                  | 36,048.02               |                  | 45,867.11 |                  | 39,439.30               |
| V               |                  | 248.15                  |                  | 309.87    |                  | 259.38                  |
| W               |                  | 360.67                  |                  | 455.43    |                  | 388.49                  |
| <b>TOTAL</b>    |                  | <b>1,146,266,220.07</b> |                  |           |                  | <b>1,942,703,174.62</b> |

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

## 9.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

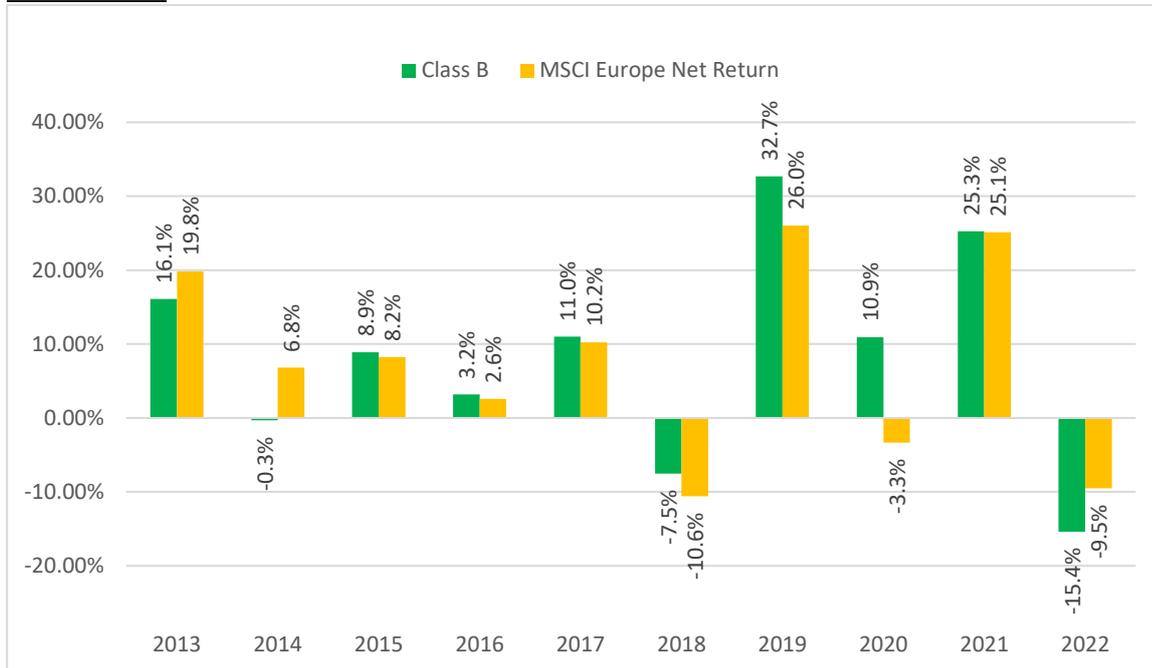
### Class A

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class A | -15.41 %<br>(in EUR)      | 5.53 %<br>(in EUR) | 7.61 %<br>(in EUR) | 7.62 %<br>(in EUR) | 07/01/2003 | 6.61 %<br>(in EUR) |

**Class B**

Annual return:



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

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class B | -15.40 %<br>(in EUR)      | 5.53 %<br>(in EUR) | 7.61 %<br>(in EUR) | 7.61 %<br>(in EUR) | 31/12/2002 | 6.64 %<br>(in EUR) |

**Class E**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class E | -14.70 %<br>(in EUR)      | 6.40 %<br>(in EUR) | 8.51 %<br>(in EUR) |         | 08/12/2008 | 8.50 %<br>(in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class F | -14.70 %<br>(in EUR)      | 6.40 %<br>(in EUR) | 8.51 %<br>(in EUR) | 8.49 %<br>(in EUR) | 08/12/2008 | 8.88 %<br>(in EUR) |

**Class F LC**

Table showing historical performance (actuarial returns):

|            | Average cumulated returns |        |        |         | Since      |                    |
|------------|---------------------------|--------|--------|---------|------------|--------------------|
|            | 1 year                    | 3 year | 5 year | 10 year | Year       | Value              |
| Class F LC | -14.41 %<br>(in EUR)      |        |        |         | 08/04/2021 | 0.11 %<br>(in EUR) |

**Class J**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |        |         | Since      |                    |
|---------|---------------------------|--------------------|--------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year | 10 year | Year       | Value              |
| Class J | -14.36 %<br>(in EUR)      | 6.81 %<br>(in EUR) |        |         | 17/07/2018 | 8.50 %<br>(in EUR) |

**Class L**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                     |
|---------|---------------------------|--------|--------|---------|------------|---------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value               |
| Class L | -15.91 %<br>(in EUR)      |        |        |         | 08/04/2021 | -1.44 %<br>(in EUR) |

**Class M**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class M | -14.79 %<br>(in EUR)      | 6.28 %<br>(in EUR) | 8.39 %<br>(in EUR) |         | 28/12/2017 | 8.31 %<br>(in EUR) |

**Class N**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class N | -14.72 %<br>(in EUR)      | 6.35 %<br>(in EUR) | 8.44 %<br>(in EUR) |         | 28/12/2017 | 8.37 %<br>(in EUR) |

**Class P**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |        |         | Since      |                     |
|---------|---------------------------|--------------------|--------|---------|------------|---------------------|
|         | 1 year                    | 3 year             | 5 year | 10 year | Year       | Value               |
| Class P | -14.01 %<br>(in EUR)      | 7.23 %<br>(in EUR) |        |         | 13/03/2018 | 10.18 %<br>(in EUR) |

**Class V**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class V | -14.70 %<br>(in EUR)      | 6.37 %<br>(in EUR) | 8.45 %<br>(in EUR) |         | 14/08/2013 | 7.87 %<br>(in EUR) |

**Class W**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class W | -14.70 %<br>(in EUR)      | 6.37 %<br>(in EUR) | 8.43 %<br>(in EUR) |         | 14/08/2013 | 7.90 %<br>(in EUR) |

## 9.10. CHARGES

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### Ongoing charges

- Class A - BE0940001713: 1.73 %
- Class B - BE0940002729: 1.73 %
- Class B LC - BE6321384883: 1.40 %
- Class E - BE0948493276: 0.91 %
- Class F - BE0948492260: 0.91 %
- Class F LC - BE6321385898: 0.71 %
- Class J - BE6299492213: 0.51 %
- Class L - BE0948990396: 2.51 %
- Class M - BE6299493229: 0.99 %
- Class N - BE6299494235: 0.93 %
- Class P - BE6254417510: 0.11 %
- Class V - BE6246076523: 0.91 %
- Class W - BE6246078545: 0.91 %

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

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

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

### Fee sharing

As at 31 December 2022, 18.70% 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 including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

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

|      |                  |
|------|------------------|
| 2019 | class A 2.87 EUR |
|      | class E 4.90 EUR |
|      | class V 4.63 EUR |
|      | class M 4.57 EUR |
| 2020 | class A 2.49 EUR |
|      | class E 2.93 EUR |
|      | class V 2.87 EUR |
|      | class M 2.51 EUR |

2021 class A 5.06 EUR  
class E 5.46 EUR  
class V 5.39 EUR  
class M 5.13 EUR

#### **9.11.2. Valuation of financial instruments**

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

#### **9.11.3. Transparency in sustainability**

##### **Environmental or social characteristics**

In accordance with article 58 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report. This periodic information has not been audited by the auditor.

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

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

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

## ANNEX V

### Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B Equities Europe Sustainable

**Legal entity identifier:**  
549300SV5DKMF2R17Y04

## Sustainable investment objective

**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 lay down 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?

**Yes**

**No**

It made **sustainable investments with an environmental objective:**

55.04%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 77.41%

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent was the sustainable investment objective of this financial product met?

During the Reference Period, the Sub-fund invested in companies that contribute through their products and services to the 17 Sustainable Development Goals (SDGs) defined by the United Nations, and to advance companies on their contribution to sustainable development and environmental, social and governance (ESG) issues.

The investment universe has been narrowed: the portfolio is focused on companies whose core business is the development of products and services that contribute to the achievement of the Sustainable Development Goals (SDGs) and/or climate change mitigation and adaptation as defined by the EU Taxonomy.

The Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088. Derivative financial 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.

### ● *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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf));
- 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, before the application of the ESG and sustainable investment selection methodology: 60.69 compared to 60.33 (as at 31/12/2022).
- e. A carbon intensity (direct scope 1 and 2 emissions) below the average carbon intensity of the reference universe before the sustainable investment selection methodology was applied: 79.69 tCO<sub>2</sub>e/M revenue compared to 128.00 tCO<sub>2</sub>e/mn revenue (as at 31/12/2022);
- f. The Sub-fund made a net positive contribution across the portfolio to the SDGs: total SDG score of the portfolio: 0.85% (as at 31/12/2022);
- g. the Sub-fund invested 64.31% in companies with a positive net contribution<sup>1</sup>.

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<sup>1</sup> 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

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **...and compared to previous periods?**

Not applicable

● **How did the sustainable investments 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf). The commitments made by DPAM are also the subject of an annual report available at ([https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf)).

- 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 positive net contribution of the portfolio as a whole to the 17 SDGs: total portfolio SDG score: 0.85% (as at 31/12/2022)
- A rule of minimum 50% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 64.31% of assets aligned with the EU Taxonomy or making a net positive contribution to all 17 SDGs.

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and services contribute to the achievement of the SDGs and on the other hand (2) the negative impacts of their activities along the value chain.

- *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 "PAI") 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 behaviors 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 analyzed 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 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.
  - c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. 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,

**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.

and the impact of products and services (carbon and environmental impact).

- d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.
- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
- a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
  - 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.com).

— *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 universe of eligible investment.

The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.



## **How did this financial product consider principal adverse impacts on sustainability factors?**

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") 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 behaviors 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 analyzed 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 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.
  - c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))).  
The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.  
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).

d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). 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 gender diversity within the board of directors 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.com).



## What were the top investments of this financial product?

| Largest investments | Sector        | % Assets | Country        |
|---------------------|---------------|----------|----------------|
| ASTRAZENECA         | MANUFACTURING | 3.47 %   | United Kingdom |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

|                    |  |        |                   |
|--------------------|--|--------|-------------------|
| NOVO NORDISK B     | MANUFACTURING  | 3.31 % | Denmark           |
| BEIERSDORF         | MANUFACTURING  | 3.24 % | Germany           |
| MERCK KGAA         | MANUFACTURING  | 3.04 % | Germany           |
| ROCHE HOLDING      | MANUFACTURING  | 2.89 % | Switzerland       |
| COMPASS GROUP PLC  | ACCOMMODATION AND FOOD SERVICE<br>ACTIVITIES           | 2.87 % | United<br>Kingdom |
| DNB BANK           | FINANCIAL AND INSURANCE ACTIVITIES                     | 2.70 % | Norway            |
| NESTLE (NOM)       | MANUFACTURING  | 2.70 % | Switzerland       |
| LVMH               | MANUFACTURING  | 2.69 % | France            |
| FINECOBANK S.P.A   | FINANCIAL AND INSURANCE ACTIVITIES                     | 2.68 % | Italy             |
| SCHNEIDER ELECTRIC | MANUFACTURING  | 2.47 % | France            |
| IBERDROLA SA       | ELECTRICITY, GAS, STEAM AND AIR<br>CONDITIONING SUPPLY | 2.40 % | Spain             |
| L'OREAL SA         | MANUFACTURING  | 2.37 % | France            |
| KBC GROEP          | FINANCIAL AND INSURANCE ACTIVITIES                     | 2.36 % | Belgium           |
| BEAZLEY PLC        | FINANCIAL AND INSURANCE ACTIVITIES                     | 2.34 % | United<br>Kingdom |



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

In the Reference Period, the Sub-fund invested at least 97.13% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as "#1 Sustainable") have:

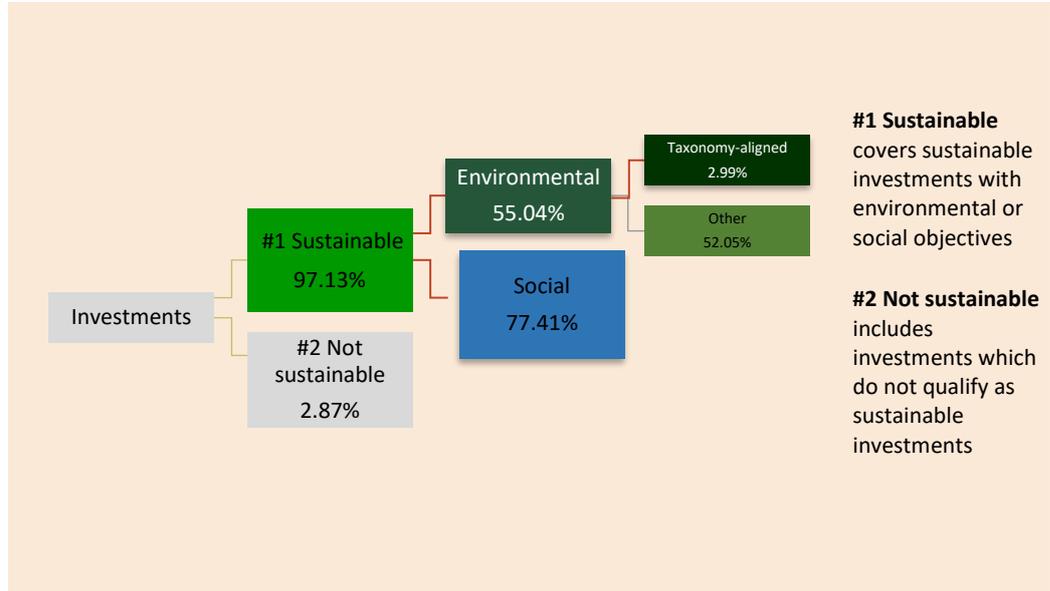
- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "Environmental, social and governance (ESG) considerations – Sustainability transparency"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social

**Asset allocation**  
describes the share  
of investments in  
specific assets.

SDGs (and therefore may fall into the sub-category 'social investments' even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).



● **In which economic sectors were the investments made?**

| Sector  | Sub-sector  | % of assets |
|---|---|-------------|
| Manufacturing                                       | Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 16.13 %     |
| Manufacturing                                       | Manufacture of chemicals and chemical products                                | 9.92 %      |
| Financial and insurance activities                  | Financial service activities, except insurance and pension funding            | 8.91 %      |
| Manufacturing                                       | Manufacture of machinery and equipment n.e.c.                                 | 7.35 %      |
| Financial and insurance activities                  | Insurance, reinsurance and pension funding, except compulsory social security | 6.68 %      |
| Manufacturing                                       | Manufacture of food products  | 6.18 %      |
| Financial and insurance activities                  | Activities auxiliary to financial services and insurance activities           | 3.91 %      |
| Manufacturing                                       | Manufacture of wearing apparel  | 3.71 %      |
| Information and communication                       | Telecommunications  | 3.70 %      |
| Manufacturing                                       | Manufacture of electrical equipment   | 3.60 %      |
| Manufacturing                                       | Manufacture of computer, electronic and optical products                      | 3.38 %      |
| Information and communication                       | Publishing activities   | 3.29 %      |
| Administrative and support service activities       | Office administrative, office support and other business support activities   | 3.14 %      |
| Accommodation and food service activities           | Food and beverage service activities  | 2.87 %      |
| Manufacturing                                       | Manufacture of basic metals   | 2.78 %      |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply                           | 2.40 %      |
| Accommodation and food service activities           | Accommodation   | 1.66 %      |

|  |  |      |   |
|--|--|------|---|
| Information and communication  | Computer programming, consultancy and related activities                 | 1.47 | % |
| Manufacturing  | Manufacture of paper and paper products                                  | 1.40 | % |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade, except of motor vehicles and motorcycles                | 1.35 | % |
| Professional, scientific and technical activities                    | Architectural and engineering activities; technical testing and analysis | 1.30 | % |
| Manufacturing  | Manufacture of wood and of products of wood and cork, straw and plaiting | 1.30 | % |
| Manufacturing  | Manufacture of coke and refined petroleum products                       | 0.71 | % |
| Cash   | Cash   | 2.87 | % |



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 2.99% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

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.

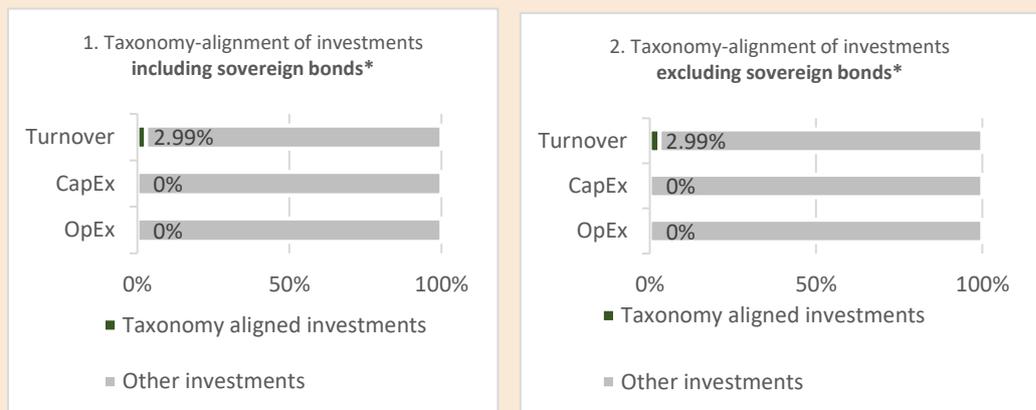
Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023.

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.

In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

*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 economic 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 aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Based on the approach described below, the Sub-fund invested 55.04% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be

developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, 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 UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



### **What was the share of socially sustainable investments?**

Based on the approach described below, the Sub-fund invested 77.41% 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 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.



### **What investments were included under “not sustainable”, 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 the:

- Liquid assets
- Derivative instruments

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 2.87% cash. There are no minimum environmental or social guarantees on this allocation.



### **What actions have been taken to attain the sustainable investment objective 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 quarterly 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 quarterly 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.

Finally, the sustainable objective was measured by ensuring that:

- the net contribution at the level of the whole portfolio to the 17 SDGs is positive and
- a minimum of 50% of assets under management has been invested in companies making a net positive contribution to the 17 SDGs:

The stages of the investment process are outlined below:

| ESG INTEGRATION                                 | VOTE                  | BASELINE NEGATIVE SCREENING                    | NORMATIVE & NEGATIVE SCREENING   | ADDITIONAL NEGATIVE SCREENING                               | BEST-IN-CLASS POSITIVE SCREENING               | SUSTAINABILITY THEMES |
|---|-----------------------|--|--|---|--|-----------------------|
| Integration into the investment decision (PAIs) | Influencing behaviour | Exclusions based on the activity of the issuer | Compliance with global standards/<br>Exclusion of the most controversial behaviour (safeguarding social and governance minimums) | Extension of exclusions based on the activity of the issuer | Best in class, best approach Scorecards (PAIs) | IMPACT INVESTING      |
|   |                       |  |  |   |  |                       |
| ARTICLE 9                                       |                       |  |  |   |  |                       |



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- **How did 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 sustainable investment objective?**

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 sustainable objective.

## 10. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES NEWGEMS SUSTAINABLE

### 10.1. MANAGEMENT REPORT

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

Initial subscription date: 02/10/2006

Initial subscription price: EUR 100.00

#### 10.1.2. Stock exchange listing

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

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

##### Objective

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

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

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

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

##### Investment policy

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

These companies "of the future" are identified by the acronym NEWGEMS and include trends and themes of activities related to nanotechnology, ecology, well-being, generation Z, E-society, industry 4.0 and security; activities that can be defined as follows (list is not exhaustive):

- Nanotechnology encompasses companies operating at a nano scale level (production of semiconductor chips, smartphones, industrial machines, medical devices, etc. which require complex miniaturisation) and the companies that make these advances possible.
- Ecology includes companies whose activities relate to the environment and environmental protection.
- Well-being includes any company whose activity involves the well-being of humans and animals.
- Generation Z refers to the generation after the millennials. In this area, the manager will invest in companies that facilitate the lifestyle of this generation (mobility, social media, online activities, etc.).
- The E-society includes any company that is engaged in e-commerce, digitalisation and cloud computing and/or that offers this type of services.

- Manufacturing 4.0 includes any company related to the new industrial revolution, robotics, automation, big data, the internet of things and artificial intelligence.
- Security includes any company that relates to cybersecurity and physical security.

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

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

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

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

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

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

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

MSCI Limited is registered with the 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 as mentioned in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

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

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

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

In such an environment, longer duration assets like quality growth stocks, perform weakly. Despite good visibility on growth, they have a large part of their expected cash flows in the future. Many high growth stocks dropped 50% or more. In such a context, NewGem's barbell approach proved crucial to risk management. We started the year with almost half of the fund invested in companies with more conservative growth profiles, and those companies (e.g. Progressive, UnitedHealth and Aspen Technology) performed relatively well.

Throughout the year, we gradually shifted a minor part of the portfolio from low growth names to higher growth names, to take advantage of more attractive valuations. For instance, names like CrowdStrike, Datadog, Lululemon, Dexcom and AMD were added to the fund, keeping the focus on very high quality growth names. We also invested in companies that enable the green transition, like Enphase (solar inverters) and Kornit Digital (sustainable textile

printing). We exited names where visibility on business outcomes is lower, like Everbridge, Kingsoft Cloud, Megaport, Splunk, Ping An and Vertiv.

Despite the stock price declines, from a fundamental point of view, the companies in portfolio executed strongly, with solid sales and earnings growth. Overall, many of our companies are market leader, and their growth is driven by structural trends such as the cloud, digital transformation, robot surgery or energy efficiency. The companies provide mission critical services or components, which helps in pricing inflation through. These companies are very profitable, with healthy balance sheets and visible, recurring revenue streams, which helps in cyclically difficult times.

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

Our strategy is to invest in innovative and disruptive companies that shape a future society (consumers, corporates, government and environment). We have therefore identified 7 major themes we are looking to invest in: Nanotechnology, Ecology, Wellness, Generation Z, E-Society, Manufacturing 4.0 and Security. Hence, our name, NEWGEMS. Additionally, we integrate sustainable ESG KPI's (related to each theme) into our IP as we are convinced that ESG risks and opportunities should be an integral part of a fundamental process. Furthermore, risk management through our barbell approach remains an integral part of the management of the fund.

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

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

Risk and reward profile: 6

## 10.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>1,143,563,218.03</b> | <b>1,952,467,181.75</b> |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>1,123,606,855.60</b> | <b>1,901,326,437.46</b> |
| A.                                | Bonds and other debt securities  |                         |                         |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  | 1,123,606,855.60        | 1,901,326,437.46        |
| a.                                | Shares   | 1,123,606,855.60        | 1,901,326,437.46        |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>-3,925,487.12</b>    | <b>-4,548,839.19</b>    |
| A.                                | Receivables  | 690,272.55              | 1,780,692.38            |
| a.                                | Receivables  | 594,703.46              | 1,601,328.16            |
| b.                                | Tax assets   | 48,380.05               | 47,723.34               |
| d.                                | Others   | 47,189.04               | 131,640.88              |
| B.                                | Payables   | -4,615,759.67           | -6,329,531.57           |
| a.                                | Payable amounts (-)  | -857,033.95             | -528,363.48             |
| c.                                | Borrowing (-)  |                         | -25,796.77              |
| e.                                | Others (-)   | -3,758,725.72           | -5,775,371.32           |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>23,881,849.55</b>    | <b>55,689,583.48</b>    |
| A.                                | Demand bank deposits   | 23,881,849.55           | 55,689,583.48           |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   |                         |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   |                         |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>1,143,563,218.03</b> | <b>1,952,467,181.75</b> |
| A.                                | Capital  | 919,908,129.43          | 1,200,057,744.57        |
| B.                                | Income equalisation  | -7,749,666.58           | -4,231,966.97           |
| C.                                | Retained earnings  | 743,137,173.62          | 416,012,947.11          |
| D.                                | Result of the financial year   | -511,732,418.44         | 340,628,457.04          |

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

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

### 10.3. INCOME STATEMENT

|   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|---|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>      |  |                         |                         |
| <b>I. Depreciation, capital loss and capital gain</b> |  |                         |                         |
| A.  | Bonds and other debt securities                              |                         |                         |
| B.  | Money market instruments                                     |                         |                         |
| C.  | Shares and other securities similar to shares                |                         |                         |
| a.  | Shares   | -500,015,163.48         | 354,972,660.74          |
|   | Realised gain  | -500,015,163.48         | 354,972,660.74          |
|   | Realised loss  | 209,833,953.37          | 215,398,118.24          |
|   | Unrealised gain and loss                                     | -141,385,392.22         | -32,047,083.00          |
|   | Other Transferable Securities                                | -568,463,724.63         | 171,621,625.50          |
| D.  | UCI with variable number of shares                           |                         |                         |
| F.  | financial derivatives  |                         |                         |
| G.  | Receivables, deposits, liquidity and payables                |                         |                         |
| H.  | Foreign exchange positions and transactions                  | 104,259.08              | -468,465.80             |
| b.  | Other exchange positions and operations                      | 104,259.08              | -468,465.80             |
| iv.   | Other  | 104,259.08              | -468,465.80             |
|   | Realised gain and loss                                       | 104,259.08              | -468,465.80             |
| <b>II. Investment income and expenses</b>             |  | <b>7,269,120.78</b>     | <b>8,573,645.32</b>     |
| A.  | Dividends  | 7,923,690.94            | 9,961,270.35            |
| B.  | Interest (+/-)   | 226,111.24              | 283,991.80              |
| b.  | Deposits and liquidity                                       | 226,111.24              | 283,991.80              |
|   | Interest on loans (-)  | -221,604.78             | -582,027.20             |
|   | Swap contracts (+/-)   |                         |                         |
|   | Withholding tax (-)  | -659,076.62             | -1,089,589.63           |
|   | Foreign  | -659,076.62             | -1,089,589.63           |
| F.  | Other investment income                                      |                         |                         |
| <b>III. Other income</b>                              |  | <b>1.51</b>             | <b>8.79</b>             |
| A.  | Anti dilution fee  | 1.51                    | 8.79                    |
| B.  | Other  |                         |                         |
| <b>IV. Operating expenses</b>                         |  | <b>-19,090,636.33</b>   | <b>-22,449,392.01</b>   |
| A.  | Investment transaction and delivery costs (-)                | -2,212,520.12           | -2,204,160.16           |
| B.  | Financial expenses (-)                                       |                         |                         |
| C.  | Custodian's fee (-)  | -698,770.81             | -902,799.09             |
| D.  | Manager's fee (-)  | -15,821,683.34          | -18,848,283.29          |
| a.  | Financial Management of the Portfolio                        | -15,190,767.17          | -17,808,653.49          |
|   | Class A (Dis)  | -1,922,703.46           | -2,133,140.80           |
|   | Class B (Cap)  | -8,059,026.30           | -8,533,017.27           |
|   | Class B USD (Cap)  | -43,476.02              | -22,858.05              |
|   | Class E (Dis)  | -275,621.08             | -557,016.47             |
|   | Class F (Cap)  | -2,488,939.47           | -3,764,548.44           |
|   | Class J (Cap)  | -463,474.94             | -451,596.28             |
|   | Class L (Cap)  | -117,062.36             | -105,234.08             |
|   | Class M (Dis)  | -400,818.34             | -532,985.68             |
|   | Class N (Cap)  | -195,146.76             | -212,501.39             |
|   | Class V (Dis)  | -178,689.25             | -322,988.13             |
|   | Class W (Cap)  | -1,032,555.80           | -1,162,235.14           |
|   | Class W USD (Cap)  | -13,253.39              | -10,531.76              |
| b.  | Administration and accounting                                | -630,916.17             | -1,039,629.80           |
| E.  | Administrative expenses (-)                                  | -72,459.59              | -104,473.10             |
| F.  | Incorporation and organisation expenses (-)                  | -6,780.24               | -4,763.04               |
| G.  | Salaries and wages, social security charges and pensions (-) | -209.22                 | -1,697.17               |
| H.  | Services and various goods (-)                               | -87,421.62              | -73,010.89              |
| I.  | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.  | Taxes  | -115,460.88             | -183,577.41             |
|   | Class A (Dis)  | -42,917.74              | -67,465.71              |
|   | Class B (Cap)  | -35,807.45              | -54,199.21              |
|   | Class B USD (Cap)  | -407.22                 | -159.12                 |
|   | Class E (Dis)  | 118.32                  | 455.21                  |
|   | Class F (Cap)  | -891.40                 | 1,663.68                |
|   | Class J (Cap)  | 406.92                  | 2,215.45                |
|   | Class L (Cap)  | -117.99                 | -80.49                  |
|   | Class M (Dis)  | -31,879.97              | -61,867.74              |
|   | Class N (Cap)  | -4,653.71               | -9,069.66               |
|   | Class P (Cap)  | 273.35                  | 1,680.66                |
|   | Class V (Dis)  | 73.75                   | 552.84                  |

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

|  |  | <b>31 December 2022</b> | <b>31 December 2021</b> |
|--|--|-------------------------|-------------------------|
|  |  | <b>EUR</b>              | <b>EUR</b>              |
|  | Class W (Cap)                                  | 352.24                  | 2,705.36                |
|  | Classe W USD (Cap)                             | -9.98                   | -8.68                   |
| K.   | Other expenses (-)                             | -75,330.51              | -126,627.86             |
| <b>Income and expenditure for the financial year</b> |  |                         |                         |
| <b>Sub-Total II + III + IV</b>                       |  | <b>-11,821,514.04</b>   | <b>-13,875,737.90</b>   |
| V.   | <b>Current profit (loss) before income tax</b> | <b>-511,732,418.44</b>  | <b>340,628,457.04</b>   |
| VI.  | <b>Income tax</b>                              |                         |                         |
| VII.   | <b>Result of the financial year</b>            | <b>-511,732,418.44</b>  | <b>340,628,457.04</b>   |

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

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>223,655,088.60</b>   | <b>752,409,437.18</b>   |
| a.   | Profit carried forward (Loss carried forward) from the previous period | 743,137,173.62          | 416,012,947.11          |
| b.   | Profit (loss) of the financial year                                    | -511,732,418.44         | 340,628,457.04          |
| c.   | Income equalisation received (Income equalisation paid out)            | -7,749,666.58           | -4,231,966.97           |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>-221,465,965.07</b>  | <b>-743,137,173.62</b>  |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-2,189,123.53</b>    | <b>-9,272,263.56</b>    |

## 10.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                      |                 |                |                 |
| <b><u>Shares</u></b>  |                                 |          |                      |                      |                 |                |                 |
| <b>Canada</b>   |                                 |          |                      |                      |                 |                |                 |
| JAMIESON WELLNES INC  | 292,000                         | CAD      | 35.09                | 7,085,702.43         |                 | 0.63%          | 0.62%           |
|   |                                 |          |                      | <b>7,085,702.43</b>  |                 | <b>0.63%</b>   | <b>0.62%</b>    |
| <b>Switzerland</b>  |                                 |          |                      |                      |                 |                |                 |
| POLYPEPTIDE GROUP AG  | 178,886                         | CHF      | 25.32                | 4,586,959.87         |                 | 0.41%          | 0.40%           |
|   |                                 |          |                      | <b>4,586,959.87</b>  |                 | <b>0.41%</b>   | <b>0.40%</b>    |
| <b>China ( People's Republic)</b>   |                                 |          |                      |                      |                 |                |                 |
| HANGZHOU TIGERMED   | 950,000                         | HKD      | 90.20                | 10,287,100.01        |                 | 0.92%          | 0.90%           |
|   |                                 |          |                      | <b>10,287,100.01</b> |                 | <b>0.92%</b>   | <b>0.90%</b>    |
| <b>Spain</b>  |                                 |          |                      |                      |                 |                |                 |
| CELLNEX TELECOM   | 370,000                         | EUR      | 30.92                | 11,440,400.00        |                 | 1.02%          | 1.00%           |
| LABO ALMIRALL   | 687,000                         | EUR      | 9.04                 | 6,210,480.00         |                 | 0.55%          | 0.54%           |
|   |                                 |          |                      | <b>17,650,880.00</b> |                 | <b>1.57%</b>   | <b>1.54%</b>    |
| <b>Faroe</b>  |                                 |          |                      |                      |                 |                |                 |
| BAKKAFROST P-F  | 205,000                         | NOK      | 616.00               | 12,011,223.66        |                 | 1.07%          | 1.05%           |
|   |                                 |          |                      | <b>12,011,223.66</b> |                 | <b>1.07%</b>   | <b>1.05%</b>    |
| <b>United Kingdom</b>   |                                 |          |                      |                      |                 |                |                 |
| ASTRAZENECA   | 196,000                         | GBP      | 112.18               | 24,781,380.67        |                 | 2.21%          | 2.17%           |
| BEAZLEY PLC   | 1,450,000                       | GBP      | 6.79                 | 11,104,818.26        |                 | 0.99%          | 0.97%           |
| KEYWORDS  | 340,000                         | GBP      | 27.24                | 10,438,546.07        |                 | 0.93%          | 0.91%           |
| LINDE PLC   | 37,000                          | EUR      | 305.45               | 11,301,650.00        |                 | 1.01%          | 0.99%           |
| SPIRAX SARCO ENG  | 107,000                         | GBP      | 106.15               | 12,801,408.85        |                 | 1.14%          | 1.12%           |
| WISE-A RG   | 1,150,000                       | GBP      | 5.63                 | 7,294,674.56         |                 | 0.65%          | 0.64%           |
|   |                                 |          |                      | <b>77,722,478.41</b> |                 | <b>6.92%</b>   | <b>6.80%</b>    |
| <b>Ireland</b>  |                                 |          |                      |                      |                 |                |                 |
| ACCENTURE PLC CL A  | 93,000                          | USD      | 266.84               | 23,252,396.35        |                 | 2.07%          | 2.03%           |
| KERRY   | 135,000                         | EUR      | 84.24                | 11,372,400.00        |                 | 1.01%          | 0.99%           |
| KINGSPAN GROUP PLC  | 180,000                         | EUR      | 50.58                | 9,104,400.00         |                 | 0.81%          | 0.80%           |
|   |                                 |          |                      | <b>43,729,196.35</b> |                 | <b>3.89%</b>   | <b>3.82%</b>    |
| <b>Israel</b>   |                                 |          |                      |                      |                 |                |                 |
| CYBER-ARK SOFTWARE  | 85,000                          | USD      | 129.65               | 10,325,837.43        |                 | 0.92%          | 0.90%           |
| JFROG LTD   | 485,000                         | USD      | 21.33                | 9,693,183.42         |                 | 0.86%          | 0.85%           |
| KORNIT DIGITAL  | 330,000                         | USD      | 22.97                | 7,102,459.59         |                 | 0.63%          | 0.62%           |
| NICE LTD ADR  | 96,000                          | USD      | 192.30               | 17,297,540.41        |                 | 1.54%          | 1.51%           |
|   |                                 |          |                      | <b>44,419,020.85</b> |                 | <b>3.95%</b>   | <b>3.88%</b>    |
| <b>Italy</b>  |                                 |          |                      |                      |                 |                |                 |
| REPLY S.P.A.  | 55,000                          | EUR      | 107.00               | 5,885,000.00         |                 | 0.52%          | 0.51%           |
|   |                                 |          |                      | <b>5,885,000.00</b>  |                 | <b>0.52%</b>   | <b>0.51%</b>    |
| <b>Japan</b>  |                                 |          |                      |                      |                 |                |                 |
| KEYENCE CORP  | 43,500                          | JPY      | 51,420               | 15,884,086.09        |                 | 1.41%          | 1.39%           |
| SONY GROUP CORP   | 139,000                         | JPY      | 10,035               | 9,905,424.22         |                 | 0.88%          | 0.87%           |

DPAM B  
EQUITIES NEWGEMS SUSTAINABLE

| Description                     | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---------------------------------|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
|                                 |                                 |          |                      | <b>25,789,510.31</b> |                 | <b>2.30%</b>   | <b>2.26%</b>    |
| <b>Cayman</b>                   |                                 |          |                      |                      |                 |                |                 |
| SEA SP ADR                      | 216,487                         | USD      | 52.03                | 10,554,058.20        |                 | 0.94%          | 0.92%           |
| WUXI BIOLOGICS                  | 1,100,000                       | HKD      | 59.85                | 7,903,503.66         |                 | 0.70%          | 0.69%           |
|                                 |                                 |          |                      | <b>18,457,561.86</b> |                 | <b>1.64%</b>   | <b>1.61%</b>    |
| <b>Netherlands</b>              |                                 |          |                      |                      |                 |                |                 |
| ALFEN N.V.                      | 100,000                         | EUR      | 84.20                | 8,420,000.00         |                 | 0.75%          | 0.74%           |
| ASM INTERNATIONAL               | 86,000                          | EUR      | 235.65               | 20,265,900.00        |                 | 1.80%          | 1.77%           |
| ASML HOLDING NV                 | 31,000                          | EUR      | 503.80               | 15,617,800.00        |                 | 1.39%          | 1.37%           |
| BESI                            | 265,000                         | EUR      | 56.56                | 14,988,400.00        |                 | 1.33%          | 1.31%           |
| DSM                             | 150,000                         | EUR      | 114.30               | 17,145,000.00        |                 | 1.53%          | 1.50%           |
|                                 |                                 |          |                      | <b>76,437,100.00</b> |                 | <b>6.80%</b>   | <b>6.68%</b>    |
| <b>Norway</b>                   |                                 |          |                      |                      |                 |                |                 |
| NORSK                           | 1,465,000                       | NOK      | 73.32                | 10,216,749.89        |                 | 0.91%          | 0.89%           |
| TOMRA SYSTEMS ASA               | 400,000                         | NOK      | 165.60               | 6,300,470.82         |                 | 0.56%          | 0.55%           |
|                                 |                                 |          |                      | <b>16,517,220.71</b> |                 | <b>1.47%</b>   | <b>1.44%</b>    |
| <b>Sweden</b>                   |                                 |          |                      |                      |                 |                |                 |
| AVANZA BANK HLDG                | 435,000                         | SEK      | 223.60               | 8,746,745.80         |                 | 0.78%          | 0.76%           |
| EPIROC AB A                     | 640,000                         | SEK      | 189.85               | 10,926,373.06        |                 | 0.97%          | 0.96%           |
| EPIROC AB-B                     | 400,000                         | SEK      | 167.65               | 6,030,439.96         |                 | 0.54%          | 0.53%           |
| NIBE INDUSTRIER AK B            | 1,200,000                       | SEK      | 97.10                | 10,478,181.70        |                 | 0.93%          | 0.92%           |
|                                 |                                 |          |                      | <b>36,181,740.52</b> |                 | <b>3.22%</b>   | <b>3.16%</b>    |
| <b>United States of America</b> |                                 |          |                      |                      |                 |                |                 |
| ABBOTT LABORATORIES             | 285,000                         | USD      | 109.79               | 29,318,482.08        |                 | 2.61%          | 2.56%           |
| ACTIVISION BLIZZARD             | 170,000                         | USD      | 76.55                | 12,193,487.94        |                 | 1.09%          | 1.07%           |
| ADDUS HOMECARE                  | 90,000                          | USD      | 99.49                | 8,389,880.53         |                 | 0.75%          | 0.73%           |
| ADOBE INC                       | 78,000                          | USD      | 336.53               | 24,595,305.69        |                 | 2.19%          | 2.15%           |
| ADVANCED MICRO                  | 399,000                         | USD      | 64.77                | 24,214,785.66        |                 | 2.16%          | 2.12%           |
| ALPHABET INC -A-                | 485,000                         | USD      | 88.23                | 40,095,151.09        |                 | 3.57%          | 3.51%           |
| AMAZON.COM INC                  | 490,000                         | USD      | 84.00                | 38,566,409.00        |                 | 3.43%          | 3.37%           |
| AMEDISYS INC                    | 64,000                          | USD      | 83.54                | 5,009,660.34         |                 | 0.45%          | 0.44%           |
| APPLE                           | 241,000                         | USD      | 129.93               | 29,340,014.05        |                 | 2.61%          | 2.57%           |
| ASPEN TECH INC                  | 49,000                          | USD      | 205.40               | 9,430,405.25         |                 | 0.84%          | 0.82%           |
| BOOKING HLDG                    | 10,000                          | USD      | 2,015.28             | 18,882,923.40        |                 | 1.68%          | 1.65%           |
| CATALENT                        | 200,000                         | USD      | 45.01                | 8,434,762.24         |                 | 0.75%          | 0.74%           |
| CHEMED CORP                     | 16,000                          | USD      | 510.43               | 7,652,265.17         |                 | 0.68%          | 0.67%           |
| CLOUDFLARE INC -A-              | 300,000                         | USD      | 45.21                | 12,708,362.61        |                 | 1.13%          | 1.11%           |
| CROWDSTRIKE HLDGS               | 125,000                         | USD      | 105.29               | 12,331,927.85        |                 | 1.10%          | 1.08%           |
| CRYOPORT INC                    | 10,700                          | USD      | 17.35                | 173,947.06           |                 | 0.02%          | 0.02%           |
| DANAHER CORP                    | 99,000                          | USD      | 265.42               | 24,620,829.23        |                 | 2.19%          | 2.15%           |
| DATADOG-A                       | 153,000                         | USD      | 73.50                | 10,536,893.89        |                 | 0.94%          | 0.92%           |
| DEXCOM INC                      | 72,000                          | USD      | 113.24               | 7,639,522.14         |                 | 0.68%          | 0.67%           |
| EDWARDS LIFESCIENCES            | 299,000                         | USD      | 74.61                | 20,902,684.47        |                 | 1.86%          | 1.83%           |
| ENPHASE ENERGY INC              | 28,000                          | USD      | 264.96               | 6,951,398.45         |                 | 0.62%          | 0.61%           |
| GUARDANT HEALTH INC             | 195,000                         | USD      | 27.20                | 4,969,782.15         |                 | 0.44%          | 0.43%           |
| ILLUMINA INC                    | 116,000                         | USD      | 202.20               | 21,977,231.20        |                 | 1.96%          | 1.92%           |
| INSPIRE MED SYS                 | 20,000                          | USD      | 251.88               | 4,720,168.66         |                 | 0.42%          | 0.41%           |
| INTUITIVE SURGICAL              | 77,000                          | USD      | 265.35               | 19,144,483.49        |                 | 1.70%          | 1.67%           |
| IPG PHOTONICS CORP              | 55,000                          | USD      | 94.67                | 4,878,753.81         |                 | 0.43%          | 0.43%           |
| IQVIA HOLDINGS INC              | 104,000                         | USD      | 204.89               | 19,965,856.17        |                 | 1.78%          | 1.75%           |
| LULULEMON ATHLETICA             | 53,000                          | USD      | 320.39               | 15,910,676.97        |                 | 1.42%          | 1.39%           |
| MICROSOFT                       | 254,000                         | USD      | 239.82               | 57,075,924.10        |                 | 5.08%          | 4.99%           |
| MONOLITHIC POWER                | 46,000                          | USD      | 353.61               | 15,241,096.28        |                 | 1.36%          | 1.33%           |
| NETFLIX                         | 43,000                          | USD      | 294.88               | 11,880,852.66        |                 | 1.06%          | 1.04%           |
| NVIDIA CORP                     | 245,000                         | USD      | 146.14               | 33,548,184.59        |                 | 2.99%          | 2.93%           |
| PAYPAL HOLDINGS-WI              | 260,000                         | USD      | 71.22                | 17,350,386.51        |                 | 1.54%          | 1.52%           |
| PROGRESSIVE                     | 150,000                         | USD      | 129.71               | 18,230,498.95        |                 | 1.62%          | 1.59%           |
| PTC INC                         | 150,000                         | USD      | 120.04               | 16,871,398.45        |                 | 1.50%          | 1.48%           |
| SERVICENOW INC                  | 50,896                          | USD      | 388.27               | 18,516,177.02        |                 | 1.65%          | 1.62%           |
| SHOALS TECH -A-                 | 506,000                         | USD      | 24.67                | 11,696,434.76        |                 | 1.04%          | 1.02%           |

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

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR                 | % by the<br>UCI | %<br>portfolio        | % net<br>assets      |
|---|---------------------------------|----------|----------------------|--------------------------------|-----------------|-----------------------|----------------------|
| SYNOPSYS  | 65,000                          | USD      | 319.29               | 19,446,099.79                  |                 | 1.73%                 | 1.70%                |
| THE SIMPLY GOOD   | 270,000                         | USD      | 38.03                | 9,621,082.22                   |                 | 0.86%                 | 0.84%                |
| TRIMBLE   | 270,000                         | USD      | 50.56                | 12,791,004.92                  |                 | 1.14%                 | 1.12%                |
| TWILIO-A  | 135,000                         | USD      | 48.96                | 6,193,113.14                   |                 | 0.55%                 | 0.54%                |
| UNITEDHEALTH  | 58,500                          | USD      | 530.18               | 29,061,166.55                  |                 | 2.59%                 | 2.54%                |
| ZSCALER INC   | 55,000                          | USD      | 111.90               | 5,766,690.09                   |                 | 0.51%                 | 0.50%                |
|   |                                 |          |                      | <b>726,846,160.62</b>          |                 | <b>64.69%</b>         | <b>63.56%</b>        |
| <b><i>Total - Shares</i></b>  |                                 |          |                      | <b><u>1,123,606,855.60</u></b> |                 | <b><u>100.00%</u></b> | <b><u>98.25%</u></b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>1,123,606,855.60</b>        |                 | <b>100.00%</b>        | <b>98.25%</b>        |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>1,123,606,855.60</b>        |                 | <b>100.00%</b>        | <b>98.25%</b>        |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>                    |                 |                       | <b>0.00%</b>         |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                                |                 |                       |                      |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                                |                 |                       |                      |
| Interest on current account   |                                 | USD      |                      | 0.17                           |                 |                       | 0.00%                |
| Banque Degroof Petercam   |                                 | EUR      |                      | 23,844,843.38                  |                 |                       | 2.09%                |
| Interest on current account   |                                 | EUR      |                      | 37,006.00                      |                 |                       | 0.00%                |
| <b>Total - deposit and liquid assets</b>  |                                 |          |                      | <b>23,881,849.55</b>           |                 |                       | <b>2.09%</b>         |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>23,881,849.55</b>           |                 |                       | <b>2.09%</b>         |
| <b>Other receivables and other payables</b>   |                                 |          |                      | <b>-3,925,487.12</b>           |                 |                       | <b>-0.34%</b>        |
| <b>Others</b>   |                                 |          |                      | <b>0.00</b>                    |                 |                       | <b>0.00%</b>         |
| <b>Total net assets</b>   |                                 |          |                      | <b>1,143,563,218.03</b>        |                 |                       | <b>100,00%</b>       |

**10.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

| By country                 | % Portfolio    |
|----------------------------|----------------|
| UNITED STATES OF AMERICA   | 64.69%         |
| UNITED KINGDOM             | 6.92%          |
| NETHERLANDS                | 6.80%          |
| ISRAEL                     | 3.95%          |
| IRELAND                    | 3.89%          |
| SWEDEN                     | 3.22%          |
| JAPAN                      | 2.30%          |
| CAYMAN                     | 1.64%          |
| SPAIN                      | 1.57%          |
| NORWAY                     | 1.47%          |
| FAROE                      | 1.07%          |
| CHINA ( PEOPLE'S REPUBLIC) | 0.92%          |
| CANADA                     | 0.63%          |
| ITALY                      | 0.52%          |
| SWITZERLAND                | 0.41%          |
| <b>Total</b>               | <b>100.00%</b> |

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

## 10.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector                         | % Portfolio    |
|-----------------------------------|----------------|
| IT & INTERNET                     | 21.76%         |
| PHARMACOLOGY & PERSONAL CARE      | 17.24%         |
| ELECTRIC & ELECTRONIC COMPONENTS  | 13.48%         |
| FINANCIAL SERVICES - HOLDINGS     | 6.91%          |
| MECHANICAL CONSTRUCTION           | 5.47%          |
| TELECOMMUNICATIONS                | 5.17%          |
| PUBLISHING & BROADCASTING         | 3.57%          |
| PHOTOGRAPHY & OPTICAL             | 3.43%          |
| HEALTH CARE & SERVICES            | 3.01%          |
| INSURANCE COMPANIES               | 2.61%          |
| CHEMICAL PRODUCTS                 | 2.21%          |
| MISCELLANEOUS CONSUMER GOODS      | 2.07%          |
| ENERGY SOURCES                    | 1.95%          |
| FOOD & CLEANING MATERIALS         | 1.87%          |
| BUILDING MATERIALS                | 1.74%          |
| TEXTILE & GARMENTS                | 1.42%          |
| INFORMATION, TECHNOLOGY & COPIERS | 1.41%          |
| ELECTRIC & ELECTRONIC MATERIALS   | 1.37%          |
| AGRICULTURE & FISHING             | 1.07%          |
| OTHER SERVICES                    | 0.93%          |
| BIOTECHNOLOGY                     | 0.75%          |
| UTILITIES                         | 0.56%          |
| <b>TOTAL</b>                      | <b>100.00%</b> |

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

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

|  | 1st semester          | 2nd semester          | Total                   |
|--|-----------------------|-----------------------|-------------------------|
| Purchases                                | 262,040,349.94        | 323,591,303.34        | 585,631,653.28          |
| Sales                                    | 483,106,227.87        | 364,249,130.96        | 847,355,358.83          |
| <b>Total 1</b>                           | <b>745,146,577.81</b> | <b>687,840,434.30</b> | <b>1,432,987,012.11</b> |
| Subscriptions                            | 227,837,307.01        | 122,563,432.01        | 350,400,739.02          |
| Redemptions                              | 479,818,654.63        | 158,839,838.36        | 638,658,492.99          |
| <b>Total 2</b>                           | <b>707,655,961.64</b> | <b>281,403,270.37</b> | <b>989,059,232.01</b>   |
| Reference average of the total net asset | 1,524,625,406.46      | 1,282,172,887.42      | 1,402,402,766.73        |
| <b>Rotation Percentage</b>               | <b>2.46%</b>          | <b>31.70%</b>         | <b>31.65%</b>           |

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

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

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

| Evolution of the number of shares in circulation |                  |             |                     |                  |              |                     |                  |             |                     |
|--|------------------|-------------|---------------------|------------------|--------------|---------------------|------------------|-------------|---------------------|
| Class  | 31 December 2020 |             |                     | 31 December 2021 |              |                     | 31 December 2022 |             |                     |
|  | Subscriptions    | Redemptions | End of Period       | Subscriptions    | Redemptions  | End of Period       | Subscriptions    | Redemptions | End of Period       |
| A  | 427,757.21       | 97,137.05   | 533,935.57          | 325,798.63       | 175,588.39   | 684,145.82          | 87,643.09        | 159,780.57  | 612,008.34          |
| B  | 1,626,657.85     | 390,238.94  | 1,801,557.80        | 1,326,195.51     | 828,694.67   | 2,299,058.64        | 503,485.59       | 819,271.04  | 1,983,273.18        |
| B USD  | 485.00           | 0.00        | 485.00              | 13,876.92        | 1,966.39     | 12,395.53           | 4,232.74         | 7,136.12    | 9,492.16            |
| E  | 720,471.73       | 32,929.26   | 777,542.47          | 151,450.30       | 759,766.31   | 169,226.45          | 20,278.40        | 81,182.35   | 108,322.50          |
| F  | 1,690,574.65     | 262,028.10  | 1,842,686.02        | 1,060,858.79     | 1,354,585.78 | 1,548,959.02        | 380,437.72       | 892,983.22  | 1,036,413.51        |
| J  | 2,996.00         | 18.00       | 2,978.00            | 837.00           | 215.00       | 3,600.00            | 727.00           | 2.00        | 4,325.00            |
| L  | 18,124.76        | 6,858.51    | 15,212.42           | 22,861.93        | 15,169.34    | 22,905.01           | 11,411.81        | 8,465.16    | 25,851.65           |
| M  | 189,045.36       | 24,077.97   | 321,838.45          | 62,663.88        | 82,354.68    | 302,147.64          | 11,028.78        | 91,171.73   | 222,004.68          |
| N  | 46,183.00        | 17,000.67   | 90,343.04           | 36,367.96        | 22,524.84    | 104,186.16          | 12,000.56        | 28,059.03   | 88,127.69           |
| P  | 811.68           | 80.00       | 2,739.68            | 256.00           | 841.68       | 2,154.00            | 59.00            | 351.00      | 1,862.00            |
| V  | 200,933.37       | 21,134.06   | 254,444.30          | 48,031.03        | 169,693.85   | 132,781.49          | 9,297.00         | 41,318.83   | 100,759.66          |
| W  | 598,941.57       | 152,545.88  | 521,586.63          | 385,136.46       | 296,802.74   | 609,920.35          | 265,008.83       | 402,077.18  | 472,852.00          |
| W USD  | 3,290.22         | 0.00        | 3,290.22            | 8,462.39         | 1,659.37     | 10,093.25           | 2,113.56         | 7,792.48    | 4,414.33            |
| <b>TOTAL</b>                                     |                  |             | <b>6,168,639.60</b> |                  |              | <b>5,901,573.35</b> |                  |             | <b>4,669,706.71</b> |

| Payable and receivable amounts for the UCI |                         |                       |                       |                       |                       |                       |
|--|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| EUR  |                         |                       |                       |                       |                       |                       |
| Class                                      | 31 December 2020        |                       | 31 December 2021      |                       | 31 December 2022      |                       |
|  | Subscriptions           | Redemptions           | Subscriptions         | Redemptions           | Subscriptions         | Redemptions           |
| A  | 73,552,017.27           | 16,291,758.74         | 70,688,848.60         | 37,783,628.18         | 17,380,497.72         | 30,994,879.65         |
| B  | 324,009,312.32          | 77,519,519.79         | 347,728,511.98        | 212,993,097.37        | 122,360,871.09        | 193,245,045.53        |
| B USD                                      | 107,092.85              | 0.00                  | 3,775,451.03          | 582,509.17            | 1,070,832.57          | 1,670,603.34          |
| E  | 121,890,781.32          | 6,059,400.74          | 33,628,557.80         | 161,420,850.72        | 4,215,605.59          | 14,350,981.47         |
| F  | 356,832,304.05          | 57,465,843.83         | 302,944,700.71        | 377,767,548.09        | 104,559,489.22        | 242,764,935.64        |
| J  | 77,239,350.81           | 501,734.50            | 26,806,474.87         | 7,459,883.76          | 20,897,088.06         | 56,429.80             |
| L  | 3,625,718.43            | 1,379,650.76          | 6,191,962.70          | 4,074,169.44          | 2,721,672.93          | 2,027,508.61          |
| M  | 32,940,698.91           | 4,153,104.36          | 13,699,889.94         | 18,115,910.94         | 2,272,771.74          | 17,774,993.53         |
| N  | 9,580,710.49            | 3,505,224.17          | 9,898,662.69          | 6,072,329.74          | 2,989,035.54          | 6,877,972.39          |
| P  | 24,570,627.22           | 2,661,442.25          | 11,652,420.96         | 35,573,598.27         | 2,433,581.55          | 15,151,101.81         |
| V  | 34,186,789.06           | 3,727,043.02          | 10,222,020.00         | 36,336,883.99         | 1,809,911.93          | 7,851,617.73          |
| W  | 124,722,087.63          | 33,612,504.50         | 108,054,183.82        | 82,103,931.96         | 67,137,836.99         | 103,946,604.82        |
| W USD                                      | 778,855.58              | 0.00                  | 2,518,423.00          | 455,574.93            | 551,544.09            | 1,945,818.67          |
| <b>TOTAL</b>                               | <b>1,184,036,345.94</b> | <b>206,877,226.66</b> | <b>947,810,108.10</b> | <b>980,739,916.56</b> | <b>350,400,739.02</b> | <b>638,658,492.99</b> |

| net asset value |                  |                         |                  |           |                  |                         |
|-----------------|------------------|-------------------------|------------------|-----------|------------------|-------------------------|
| EUR             |                  |                         |                  |           |                  |                         |
| Class           | 31 December 2020 |                         | 31 December 2021 |           | 31 December 2022 |                         |
|                 | of the subfund   | Per share               | of the subfund   | Per share | of the subfund   | Per share               |
| A               | 1,657,404,506.77 | 201.71                  | 1,952,467,181.75 | 238.36    | 1,143,563,218.03 | 164.60                  |
| B               |                  | 238.43                  |                  | 290.47    |                  | 207.80                  |
| B USD           |                  | 291.73                  |                  | 330.32    |                  | 221.75                  |
| E               |                  | 204.55                  |                  | 243.70    |                  | 169.71                  |
| F               |                  | 262.67                  |                  | 322.48    |                  | 232.57                  |
| J               |                  | 29,705.86               |                  | 36,609.63 |                  | 26,507.99               |
| L               |                  | 235.11                  |                  | 285.00    |                  | 202.61                  |
| M               |                  | 202.84                  |                  | 241.45    |                  | 168.04                  |
| N               |                  | 243.88                  |                  | 299.32    |                  | 215.82                  |
| P               |                  | 41,531.23               |                  | 51,378.76 |                  | 37,351.04               |
| V               |                  | 201.60                  |                  | 240.19    |                  | 167.27                  |
| W               |                  | 252.52                  |                  | 310.02    |                  | 223.58                  |
| W USD           |                  | 308.91                  |                  | 352.48    |                  | 238.56                  |
| <b>TOTAL</b>    |                  | <b>1,657,404,506.77</b> |                  |           |                  | <b>1,952,467,181.75</b> |

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

## 10.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

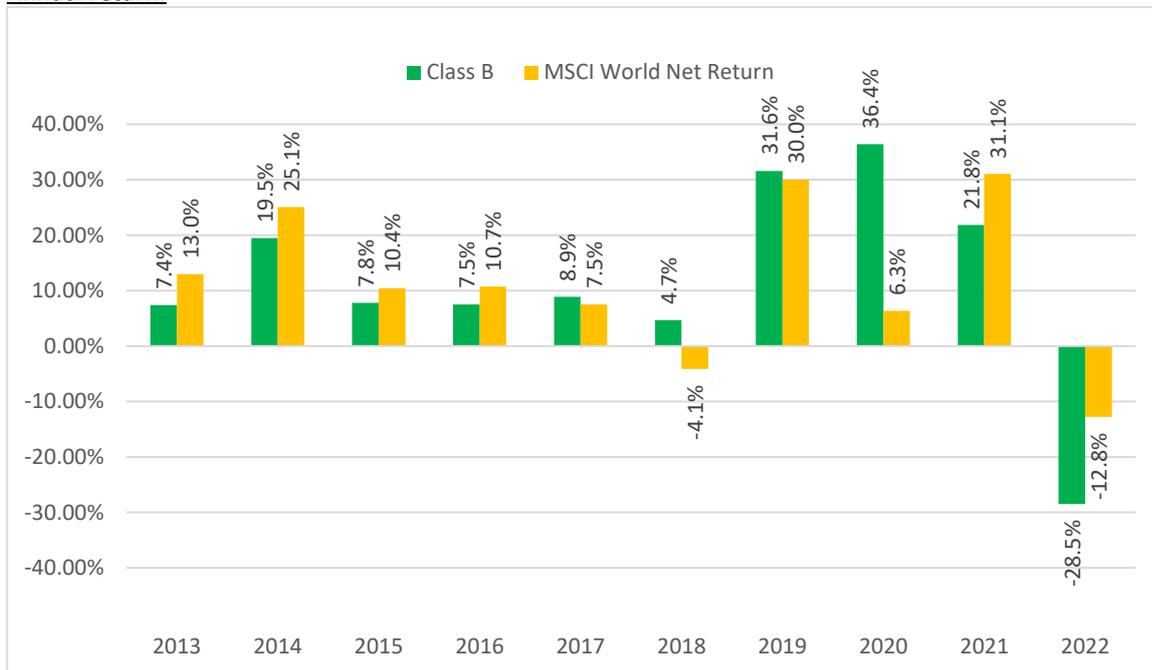
### Class A

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                     |                     | Since      |                    |
|---------|---------------------------|--------------------|---------------------|---------------------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year              | 10 year             | Year       | Value              |
| Class A | -28.48 %<br>(in EUR)      | 5.89 %<br>(in EUR) | 10.36 %<br>(in EUR) | 10.25 %<br>(in EUR) | 02/10/2006 | 4.60 %<br>(in EUR) |

**Class B**

Annual return:



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

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                     |                     | Since      |                    |
|---------|---------------------------|--------------------|---------------------|---------------------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year              | 10 year             | Year       | Value              |
| Class B | -28.46 %<br>(in EUR)      | 5.93 %<br>(in EUR) | 10.38 %<br>(in EUR) | 10.26 %<br>(in EUR) | 02/10/2006 | 4.61 %<br>(in EUR) |

**Class B USD**

Table showing historical performance (actuarial returns):

|             | Average cumulated returns |        |        |         | Since      |                     |
|-------------|---------------------------|--------|--------|---------|------------|---------------------|
|             | 1 year                    | 3 year | 5 year | 10 year | Year       | Value               |
| Class B USD | -32.87 %<br>(in EUR)      |        |        |         | 13/11/2020 | -7.74 %<br>(in EUR) |

**Class E**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |        |         | Since      |                    |
|---------|---------------------------|--------------------|--------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year | 10 year | Year       | Value              |
| Class E | -27.88 %<br>(in EUR)      | 6.77 %<br>(in EUR) |        |         | 12/01/2011 | 7.41 %<br>(in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                     |                     | Since      |                     |
|---------|---------------------------|--------------------|---------------------|---------------------|------------|---------------------|
|         | 1 year                    | 3 year             | 5 year              | 10 year             | Year       | Value               |
| Class F | -27.88 %<br>(in EUR)      | 6.77 %<br>(in EUR) | 11.29 %<br>(in EUR) | 11.20 %<br>(in EUR) | 08/12/2008 | 10.86 %<br>(in EUR) |

**Class J**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                    |
|---------|---------------------------|--------|--------|---------|------------|--------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value              |
| Class J | -27.59 %<br>(in EUR)      |        |        |         | 10/07/2020 | 1.64 %<br>(in EUR) |

**Class L**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |        |         | Since      |                    |
|---------|---------------------------|--------------------|--------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year | 10 year | Year       | Value              |
| Class L | -28.91 %<br>(in EUR)      | 5.35 %<br>(in EUR) |        |         | 24/04/2018 | 9.92 %<br>(in EUR) |

**Class M**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                     |         | Since      |                     |
|---------|---------------------------|--------------------|---------------------|---------|------------|---------------------|
|         | 1 year                    | 3 year             | 5 year              | 10 year | Year       | Value               |
| Class M | -27.93 %<br>(in EUR)      | 6.67 %<br>(in EUR) | 11.18 %<br>(in EUR) |         | 28/12/2017 | 10.92 %<br>(in EUR) |

**Class N**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                     |         | Since      |                     |
|---------|---------------------------|--------------------|---------------------|---------|------------|---------------------|
|         | 1 year                    | 3 year             | 5 year              | 10 year | Year       | Value               |
| Class N | -27.90 %<br>(in EUR)      | 6.73 %<br>(in EUR) | 11.23 %<br>(in EUR) |         | 28/12/2017 | 11.04 %<br>(in EUR) |

**Class P**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |        |         | Since      |                    |
|---------|---------------------------|--------------------|--------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year | 10 year | Year       | Value              |
| Class P | -27.30 %<br>(in EUR)      | 7.60 %<br>(in EUR) |        |         | 17/09/2013 | 9.70 %<br>(in EUR) |

**Class V**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |        |         | Since      |                     |
|---------|---------------------------|--------------------|--------|---------|------------|---------------------|
|         | 1 year                    | 3 year             | 5 year | 10 year | Year       | Value               |
| Class V | -27.88 %<br>(in EUR)      | 6.75 %<br>(in EUR) |        |         | 14/08/2013 | 10.31 %<br>(in EUR) |

**Class W**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                     |         | Since      |                     |
|---------|---------------------------|--------------------|---------------------|---------|------------|---------------------|
|         | 1 year                    | 3 year             | 5 year              | 10 year | Year       | Value               |
| Class W | -27.88 %<br>(in EUR)      | 6.76 %<br>(in EUR) | 11.21 %<br>(in EUR) |         | 14/08/2013 | 10.91 %<br>(in EUR) |

**Class W USD**

Table showing historical performance (actuarial returns):

|             | Average cumulated returns |        |        |         | Since      |                     |
|-------------|---------------------------|--------|--------|---------|------------|---------------------|
|             | 1 year                    | 3 year | 5 year | 10 year | Year       | Value               |
| Class W USD | -32.32 %<br>(in EUR)      |        |        |         | 13/11/2020 | -7.02 %<br>(in EUR) |

## 10.10. CHARGES

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### Ongoing charges

- Class A - BE0946563377: 176 %
- Class B - BE0946564383: 173 %
- Class B USD - BE6322806553: 174 %
- Class E - BE0948503371: 092 %
- Class F - BE0948502365: 092 %
- Class F USD - BE6322807569: 092 %
- Class J - BE6299426526: 052 %
- Class L - BE0948982310: 252 %
- Class M - BE6299430569: 100 %
- Class N - BE6299448744: 094 %
- Class P - BE6254420548: 012 %
- Class V - BE6246060360: 092 %
- Class W - BE6246061376: 092 %
- Class W USD - BE6322808575: 0.92 %

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

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

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

### Fee sharing

As at 31 December 2022, 36.38% 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 including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

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

|      |                  |
|------|------------------|
| 2019 | class A 0.30 EUR |
|      | class V 1.43 EUR |
|      | class M 1.44 EUR |
| 2020 | class A 6.05 EUR |
|      | class E 6.14 EUR |
|      | class V 6.05 EUR |
|      | class M 6.09 EUR |

2021 class A 7.15 EUR  
class E 7.31 EUR  
class V 7.20 EUR  
class M 7.24 EUR

#### **10.11.2. Valuation of financial instruments**

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

#### **10.11.3. Transparency in sustainability**

##### **Environmental or social characteristics**

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

##### **Statement on the Taxonomy Regulation**

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

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

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

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

## ANNEX IV

### 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:**  
54930001NHP87EW0JE18

## 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 lay down 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?

**Yes**

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 89.46% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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?

During 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 behaviors 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 index 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").

Derivative financial 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.

### ● **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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf));
- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. Over the reference period, the sub-fund was not exposed to issuers in the bottom quintile for at least 2 of the 4 ESG risks identified for the issuer's activity and geographical area of activity; this sustainability indicator as currently drafted in the prospectus can be considered to have been breached. However, due to a clerical error in the wording of this sustainability indicator, it has not been correctly reflected in the prospectus and should in fact read as follows: "Zero exposure to companies in the bottom 20% on more than 2 of its 4 main environmental, social or governance risks, specific to the company's activity and geographical scope." For the reference period, the Sub-fund had zero exposure to companies in the bottom 20% on more than 2 of its 4 main environmental, social or governance risks, specific to the company's activity and geographical scope and that, on this basis, there was no breach.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- e. The greenhouse gas (GHG) emissions intensity of the Sub-fund was lower than the average GHG emissions intensity of the benchmark prior to the application of the ESG and sustainable investment selection methodology: 436.60 tCO<sub>2</sub>e/M revenue compared to 1113.06 tCO<sub>2</sub>e/mn revenue (as at 31/12/2022).

● **...and compared to previous periods?**

Not applicable

● **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 i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive<sup>1</sup> contribution to all SDGs.

For the Reference Period, the Sub-fund had 89.46% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 0.82% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 65.89% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 88.12% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 85.44% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

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<sup>1</sup> 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 negative impacts of their activities along the value chain.

***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:
  - 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);
  - o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf). The commitments made by DPAM are also the subject of an annual report available at ([https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf)).
- 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 minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 85.44% of assets aligned with the EU Taxonomy or 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 "PAI") 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 behaviors 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 analyzed 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 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.
- c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for 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 impact their scorecard.

2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

- a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). 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 gender diversity within the board of directors 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
- 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.com).

— *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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

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 analyzed 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 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.

- c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. 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).
  - d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.
- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
- a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
  - e) Similarly, social indicators are 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM\\_report\\_TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.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: 31/12/2022

| Largest investments              | Sector   | % Assets | Country        |
|----------------------------------|--|----------|----------------|
| MICROSOFT                        | INFORMATION AND COMMUNICATION  | 4.99 %   | United States  |
| ALPHABET A                       | INFORMATION AND COMMUNICATION  | 3.51 %   | United States  |
| AMAZON COM                       | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 3.37 %   | United States  |
| NVIDIA CORP                      | MANUFACTURING  | 2.93 %   | United States  |
| APPLE                            | MANUFACTURING  | 2.57 %   | United States  |
| ABBOTT LABORATORIES              | MANUFACTURING  | 2.56 %   | United States  |
| UNITEDHEALTH GROUP               | FINANCIAL AND INSURANCE ACTIVITIES                                   | 2.54 %   | United States  |
| ASTRAZENECA                      | MANUFACTURING  | 2.17 %   | United Kingdom |
| DANAHER CORPORATION              | MANUFACTURING  | 2.15 %   | United States  |
| ADOBE SYSTEMS INCORPORATED       | INFORMATION AND COMMUNICATION  | 2.15 %   | United States  |
| ADVANCED MICRO DEVICES INC.      | MANUFACTURING  | 2.12 %   | United States  |
| ACCENTURE A                      | INFORMATION AND COMMUNICATION  | 2.03 %   | United States  |
| ILLUMINA (ORD)                   | MANUFACTURING  | 1.92 %   | United States  |
| EDWARDS LIFESCIENCES CORPORATION | MANUFACTURING  | 1.83 %   | United States  |
| ASM INTERNATIONAL                | MANUFACTURING  | 1.77 %   | Netherlands    |



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

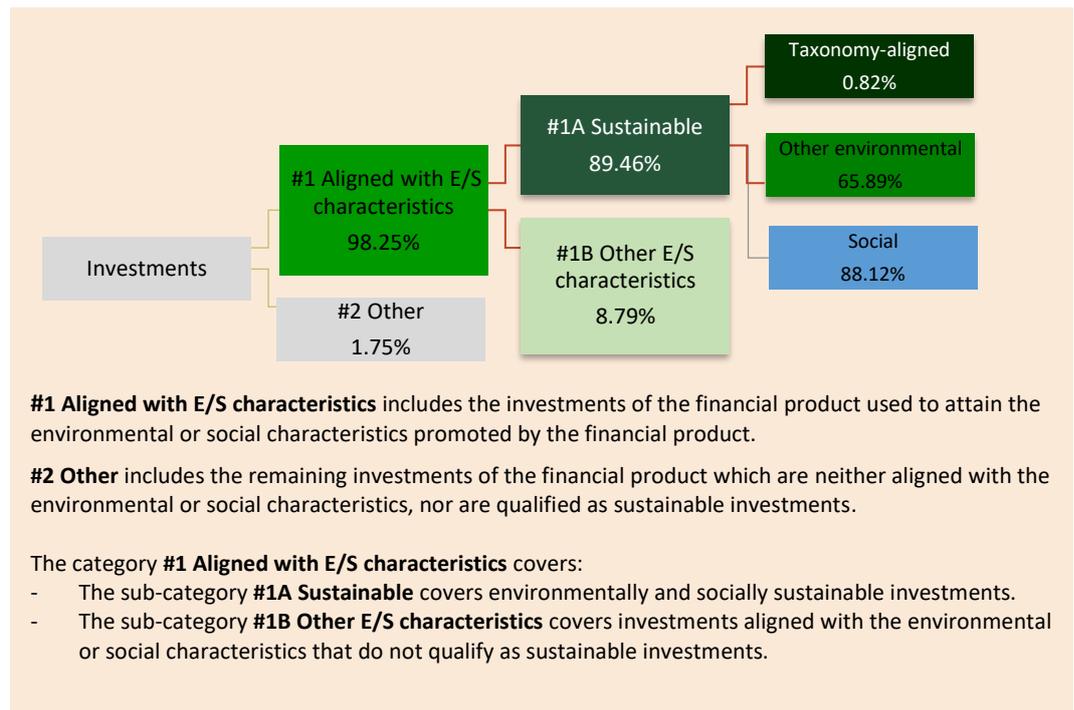
During the Reference Period, by applying the investment strategy, the Sub-fund invested 98.25% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invests at least 89.46% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section “What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?”), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

**Asset allocation** describes the share of investments in specific assets.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category 'social investments' even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).



● **In which economic sectors were the investments made?**

| Sector   | Sub-sector  | % of assets |
|--|---|-------------|
| Information and communication  | Publishing activities   | 18.62 %     |
| Manufacturing  | Manufacture of computer, electronic and optical products                      | 18.31 %     |
| Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 7.08 %      |
| Manufacturing  | Manufacture of machinery and equipment n.e.c.                                 | 6.86 %      |
| Manufacturing  | Other manufacturing   | 6.73 %      |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                        | 5.69 %      |
| Information and communication  | Computer programming, consultancy and related activities                      | 5.57 %      |
| Financial and insurance activities                                   | Insurance, reinsurance and pension funding, except compulsory social security | 5.11 %      |
| Information and communication  | Information service activities  | 4.55 %      |
| Manufacturing  | Manufacture of chemicals and chemical products                                | 2.49 %      |

|   |   |      |   |
|---|---|------|---|
| Administrative and support service activities     | Office administrative, office support and other business support activities | 2.16 | % |
| Manufacturing                                     | Manufacture of food products  | 1.84 | % |
| Professional, scientific and technical activities | Scientific research and development   | 1.75 | % |
| Manufacturing                                     | Manufacture of electrical equipment   | 1.65 | % |
| Administrative and support service activities     | Travel agency, tour operator reservation service and related activities     | 1.65 | % |
| Human health and social work activities           | Human health activities   | 1.61 | % |
| Professional, scientific and technical activities | Other professional, scientific and technical activities                     | 1.41 | % |
| Agriculture, forestry and fishing                 | Fishing and aquaculture   | 1.05 | % |
| Information and communication                     | Telecommunications  | 1.00 | % |
| Manufacturing                                     | Manufacture of basic metals   | 0.89 | % |
| Manufacturing                                     | Manufacture of wood and of products of wood and cork, straw and plaiting    | 0.80 | % |
| Financial and insurance activities                | Activities auxiliary to financial services and insurance activities         | 0.76 | % |
| Human health and social work activities           | Residential care activities   | 0.67 | % |
| Transportation and storage                        | Warehousing and support activities for transportation                       | 0.02 | % |
| Cash  | Cash  | 1.75 | % |



### 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 the environmental objectives of climate change mitigation and/or adaptation 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 0.82% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

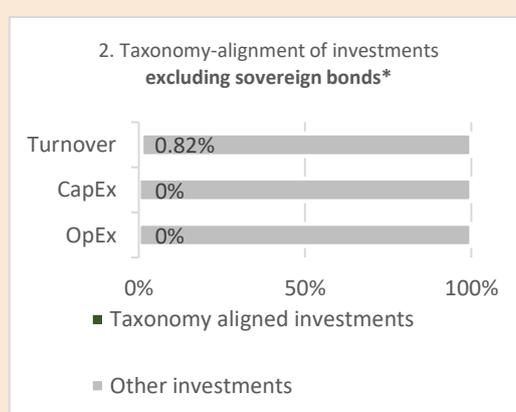
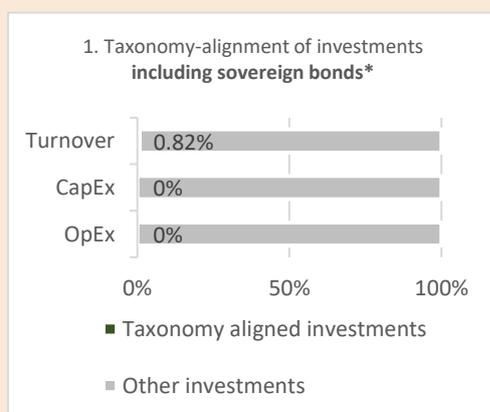
The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023. In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the 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.



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 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?**

Based on the approach described below, the Sub-fund invested 65.89% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, 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 UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



**What was the share of socially sustainable investments?**

Based on the approach described below, the Sub-fund invested 88.12% 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 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.



### **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 the:

- Liquid assets
- Derivative instruments
- Undertakings for collective investments
- 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 1.75% cash. 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 quarterly basis, a normative screening has been established based on compliance with Global Standards.

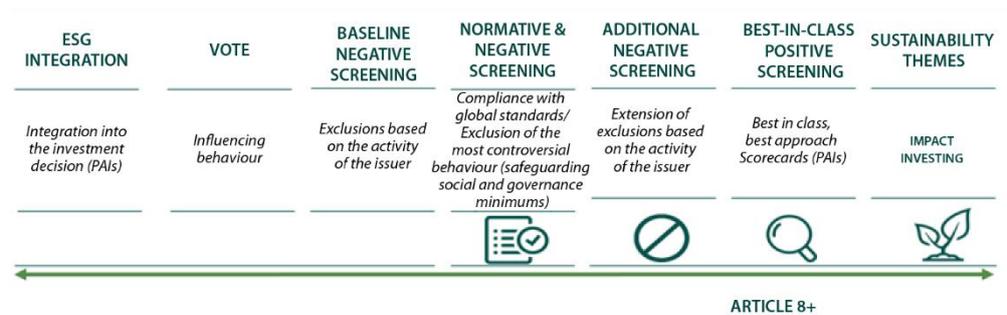
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a quarterly 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?

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.

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

### 11.1. MANAGEMENT REPORT

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

Initial subscription date: 17/12/2007

Initial subscription price: EUR 100.00

#### 11.1.2. Stock exchange listing

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

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

##### Objective

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

The sustainable objective is to achieve a more sustainable agriculture, including more sustainable food production and better preservation of land and biodiversity, as well as the development of products, innovations and technologies to promote sustainable food consumption, facilitate the transition to healthy and sustainable diets and reduce food loss and waste. The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund.

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

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

##### Investment policy

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

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

This sub-fund has been reclassified from article 9 to article 8 bis following the EU Regulation 2019/2088 with effect from 01/01/2023 (see "Shareholder information" section above).

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

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

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

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

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

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

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

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

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

DPAM B Equities Sustainable Food Trends invest throughout the agriculture & food value chain with a minimum exposure of 60% of individual companies to the value chain. The fund invests in selected subthemes based on the macroeconomic and sector specific environment. Within specific value chains or subthemes, a comparative ESG analysis is done complemented by individual scorecards.

During the year we exited positions in meat (notably Cranswick and Maple Leaf), Kalera (as business assumptions were not met), Select Harvests, Kubota (too exposed to the small tractor segment), Nomad Foods and Glanbia. New positions included a number of companies in the ingredients such as Robertet (natural extracts), Symrise and Chr. Hansen. In consumer staples we added Darling Ingredients, Lotus Bakeries, Colruyt, Salmar, Sovos Brands and United Plantations.

Regarding performance, the best contribution came from the fertilizer companies OCI and CF Industries followed by agriculture equipment (Deere and AGCO) and the catering companies Compass and Sodexo. Other positive contributions came from Lotus Bakeries, Sipef, Sysco, Nutrien and JDE Peet's. On the negative side the ingredient companies stood out largely linked to a derating linked to the negative equity markets. This was notably the case for DSM, Corbion and Kerry. Animal health (Zoetis and Genus) also suffered from the same effect. In salmon we saw big negative performance from the Norwegian companies Mowi, Leroy Seafood and Salmar, all affected by the plans of the Norwegian government to massively increase the tax burden on the sector. Bakkafrost which is not active in Norway was unaffected. Finally we note also negative performances for Hellofresh and the other industrial names in the fund such as Tomra and Middleby.

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

Going forward we will continue to align the fund with the European farm to fork framework calling for a more fair, healthy and environmentally friendly food production. As such we will continue to invest along the whole value chain from inputs to the final food product including areas which can contribute substantially to a more sustainable food chain such as packaging and paying particular attention to the reduction of food waste.

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

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

Risk and reward profile: 6

## 11.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>157,567,071.29</b>   | <b>132,502,790.26</b>   |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>154,999,475.90</b>   | <b>129,804,313.22</b>   |
| A.                                | Bonds and other debt securities  |                         |                         |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  | 154,999,475.90          | 129,804,313.22          |
| a.                                | Shares   | 154,999,475.90          | 129,804,313.22          |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>-248,424.35</b>      | <b>-122,558.47</b>      |
| A.                                | Receivables  | 302,628.61              | 460,640.90              |
| a.                                | Receivables  | 110,635.67              | 287,882.17              |
| b.                                | Tax assets   | 63,121.91               | 64,380.91               |
| d.                                | Others   | 128,871.03              | 108,377.82              |
| B.                                | Payables   | -551,052.96             | -583,199.37             |
| a.                                | Payable amounts (-)  | -43,272.00              | -132,060.41             |
| c.                                | Borrowing (-)  | -3.05                   | -1,066.41               |
| e.                                | Others (-)   | -507,777.91             | -450,072.55             |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>2,816,019.74</b>     | <b>2,821,035.51</b>     |
| A.                                | Demand bank deposits   | 2,816,019.74            | 2,821,035.51            |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   |                         |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   |                         |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>157,567,071.29</b>   | <b>132,502,790.26</b>   |
| A.                                | Capital  | 115,727,075.55          | 66,298,970.88           |
| B.                                | Income equalisation  | -376,581.25             | -1,862,392.49           |
| C.                                | Retained earnings  | 66,082,531.65           | 42,871,450.14           |
| D.                                | Result of the financial year   | -23,865,954.66          | 25,194,761.73           |

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

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

### 11.3. INCOME STATEMENT

|   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|---|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>      |  |                         |                         |
| <b>I. Depreciation, capital loss and capital gain</b> |  |                         |                         |
| A.  | Bonds and other debt securities                              |                         |                         |
| B.  | Money market instruments                                     |                         |                         |
| C.  | Shares and other securities similar to shares                |                         |                         |
| a.  | Shares   | -25,790,756.52          | 25,300,363.41           |
|   | Realised gain  | -25,790,756.52          | 25,300,363.41           |
|   | Realised loss  | 4,574,348.33            | 15,836,502.04           |
|   | Unrealised gain and loss                                     | -5,997,650.55           | -3,071,553.66           |
| D.  | Other Transferable Securities                                | -24,367,454.30          | 12,535,415.03           |
| E.  | UCI with variable number of shares                           |                         |                         |
| F.  | financial derivatives  |                         |                         |
| G.  | Receivables, deposits, liquidity and payables                | 2.15                    |                         |
|   | Realised gain and loss                                       | 2.15                    |                         |
| H.  | Foreign exchange positions and transactions                  | -20,174.58              | -111,771.09             |
| b.  | Other exchange positions and operations                      | -20,174.58              | -111,771.09             |
| iv.   | Other  | -20,174.58              | -111,771.09             |
|   | Realised gain and loss                                       | -20,174.58              | -111,771.09             |
| <b>II. Investment income and expenses</b>             |  | <b>4,087,098.79</b>     | <b>2,180,645.22</b>     |
| A.  | Dividends  | 4,377,665.07            | 2,395,433.20            |
| B.  | Interest (+/-)   | 26,973.31               | 16,586.40               |
| b.  | Deposits and liquidity                                       | 26,973.31               | 16,586.40               |
|   | Interest on loans (-)  | -25,950.75              | -34,262.63              |
|   | Swap contracts (+/-)   |                         |                         |
|   | Withholding tax (-)  | -293,259.04             | -197,111.75             |
|   | Belgian  | -59,400.00              | -4,725.00               |
|   | Foreign  | -233,859.04             | -192,386.75             |
| F.  | Other investment income                                      | 1,670.20                |                         |
| <b>III. Other income</b>                              |  | <b>0.66</b>             | <b>1.53</b>             |
| A.  | Anti dilution fee  | 0.66                    | 1.53                    |
| B.  | Other  |                         |                         |
| <b>IV. Operating expenses</b>                         |  | <b>-2,142,125.16</b>    | <b>-2,174,477.34</b>    |
| A.  | Investment transaction and delivery costs (-)                | -253,334.60             | -389,841.88             |
| B.  | Financial expenses (-)                                       |                         |                         |
| C.  | Custodian's fee (-)  | -76,747.89              | -70,739.46              |
| D.  | Manager's fee (-)  | -1,732,113.61           | -1,647,456.07           |
| a.  | Financial Management of the Portfolio                        | -1,660,553.72           | -1,543,910.86           |
|   | Class A (Dis)  | -97,338.30              | -104,659.55             |
|   | Class B (Cap)  | -685,858.31             | -819,101.52             |
|   | Class E (Dis)  | -2,913.22               | -1,978.65               |
|   | Class F (Cap)  | -551,509.95             | -345,704.72             |
|   | Class L (Cap)  | -1,550.39               | -284.39                 |
|   | Class M (Dis)  | -3,531.19               | -2,581.92               |
|   | Class N (Cap)  | -16,538.42              | -9,118.29               |
|   | Class V (Dis)  | -10,371.08              | -12,627.35              |
|   | Class W (Cap)  | -290,942.86             | -247,854.47             |
| b.  | Administration and accounting                                | -71,559.89              | -103,545.21             |
| E.  | Administrative expenses (-)                                  | -31,674.52              | -30,169.49              |
| F.  | Incorporation and organisation expenses (-)                  | -4,046.40               | -1,181.75               |
| G.  | Salaries and wages, social security charges and pensions (-) | 23.27                   | -136.44                 |
| H.  | Services and various goods (-)                               | -15,898.88              | -11,316.86              |
| I.  | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.  | Taxes  | -15,831.82              | -19,270.80              |
|   | Class A (Dis)  | -2,332.60               | -3,017.28               |
|   | Class B (Cap)  | -10,188.72              | -15,319.82              |
|   | Class E (Dis)  | -2.19                   | -0.05                   |
|   | Class F (Cap)  | -2,412.74               | -24.75                  |
|   | Class L (Cap)  | -0.36                   |                         |
|   | Class M (Dis)  | -395.25                 | -316.29                 |
|   | Class N (Cap)  | -382.27                 | -471.88                 |
|   | Class P (Cap)  | -0.58                   | -1.74                   |
|   | Class V (Dis)  | -13.65                  | -97.65                  |
|   | Class W (Cap)  | -103.46                 | -21.34                  |
| K.  | Other expenses (-)   | -12,500.71              | -4,364.59               |

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

|      |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|------|--|-------------------------|-------------------------|
|      | Income and expenditure for the financial year<br>Sub-Total II + III + IV | 1,944,974.29            | 6,169.41                |
| V.   | Current profit (loss) before income tax                                  | -23,865,954.66          | 25,194,761.73           |
| VI.  | Income tax   |                         |                         |
| VII. | Result of the financial year   | -23,865,954.66          | 25,194,761.73           |

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

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>41,839,995.74</b>    | <b>66,203,819.38</b>    |
| a.   | Profit carried forward (Loss carried forward) from the previous period | 66,082,531.65           | 42,871,450.14           |
| b.   | Profit (loss) of the financial year                                    | -23,865,954.66          | 25,194,761.73           |
| c.   | Income equalisation received (Income equalisation paid out)            | -376,581.25             | -1,862,392.49           |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>-41,833,827.77</b>   | <b>-66,082,531.65</b>   |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-6,167.97</b>        | <b>-121,287.73</b>      |

## 11.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                      |                 |                |                 |
| <b><u>Shares</u></b>  |                                 |          |                      |                      |                 |                |                 |
| <b>Belgium</b>  |                                 |          |                      |                      |                 |                |                 |
| COLRUYT   | 80,000                          | EUR      | 21.30                | 1,704,000.00         |                 | 1.10%          | 1.08%           |
| LOTUS BAKERIES  | 430                             | EUR      | 6,320.00             | 2,717,600.00         |                 | 1.75%          | 1.72%           |
| SIPEF   | 55,000                          | EUR      | 58.90                | 3,239,500.00         |                 | 2.09%          | 2.06%           |
|   |                                 |          |                      | <b>7,661,100.00</b>  |                 | <b>4.94%</b>   | <b>4.86%</b>    |
| <b>Brazil</b>   |                                 |          |                      |                      |                 |                |                 |
| SAO MARTINHO SA   | 650,000                         | BRL      | 26.52                | 3,059,203.52         |                 | 1.97%          | 1.94%           |
|   |                                 |          |                      | <b>3,059,203.52</b>  |                 | <b>1.97%</b>   | <b>1.94%</b>    |
| <b>Canada</b>   |                                 |          |                      |                      |                 |                |                 |
| JAMIESON WELLNES INC  | 50,000                          | CAD      | 35.09                | 1,213,305.21         |                 | 0.78%          | 0.77%           |
| NUTRIEN LTD   | 140,000                         | CAD      | 98.85                | 9,570,208.50         |                 | 6.17%          | 6.07%           |
|   |                                 |          |                      | <b>10,783,513.71</b> |                 | <b>6.96%</b>   | <b>6.84%</b>    |
| <b>Switzerland</b>  |                                 |          |                      |                      |                 |                |                 |
| SIG GROUP AG  | 160,000                         | CHF      | 20.20                | 3,273,077.12         |                 | 2.11%          | 2.08%           |
|   |                                 |          |                      | <b>3,273,077.12</b>  |                 | <b>2.11%</b>   | <b>2.08%</b>    |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                      |                 |                |                 |
| HELLOFRESH SE   | 85,000                          | EUR      | 20.53                | 1,745,050.00         |                 | 1.13%          | 1.11%           |
| KWS SAAT  | 45,000                          | EUR      | 64.10                | 2,884,500.00         |                 | 1.86%          | 1.83%           |
| SYMRISE AG  | 25,000                          | EUR      | 101.65               | 2,541,250.00         |                 | 1.64%          | 1.61%           |
|   |                                 |          |                      | <b>7,170,800.00</b>  |                 | <b>4.63%</b>   | <b>4.55%</b>    |
| <b>Denmark</b>  |                                 |          |                      |                      |                 |                |                 |
| CHR. HANSEN HOLDING   | 45,000                          | DKK      | 499.70               | 3,023,821.85         |                 | 1.95%          | 1.92%           |
|   |                                 |          |                      | <b>3,023,821.85</b>  |                 | <b>1.95%</b>   | <b>1.92%</b>    |
| <b>Faroe</b>  |                                 |          |                      |                      |                 |                |                 |
| BAKKAFROST P-F  | 115,000                         | NOK      | 616.00               | 6,738,003.52         |                 | 4.35%          | 4.28%           |
|   |                                 |          |                      | <b>6,738,003.52</b>  |                 | <b>4.35%</b>   | <b>4.28%</b>    |
| <b>France</b>   |                                 |          |                      |                      |                 |                |                 |
| CARBIOUS S.A.   | 40,000                          | EUR      | 34.22                | 1,368,800.00         |                 | 0.88%          | 0.87%           |
| ROBERTET SA   | 2,500                           | EUR      | 837.00               | 2,092,500.00         |                 | 1.35%          | 1.33%           |
| SODEXO  | 30,000                          | EUR      | 89.48                | 2,684,400.00         |                 | 1.73%          | 1.70%           |
|   |                                 |          |                      | <b>6,145,700.00</b>  |                 | <b>3.96%</b>   | <b>3.90%</b>    |
| <b>United Kingdom</b>   |                                 |          |                      |                      |                 |                |                 |
| COMPASS GROUP   | 200,000                         | GBP      | 19.18                | 4,322,344.32         |                 | 2.79%          | 2.74%           |
| GENUS PLC   | 55,000                          | GBP      | 29.84                | 1,849,760.50         |                 | 1.19%          | 1.17%           |
| MP EVANS GROUP PLC  | 261,373                         | GBP      | 8.10                 | 2,386,160.95         |                 | 1.54%          | 1.51%           |
| TATE AND LYLE PLC   | 500,000                         | GBP      | 7.11                 | 4,007,889.55         |                 | 2.59%          | 2.54%           |
|   |                                 |          |                      | <b>12,566,155.32</b> |                 | <b>8.11%</b>   | <b>7.98%</b>    |
| <b>Ireland</b>  |                                 |          |                      |                      |                 |                |                 |
| KERRY   | 20,000                          | EUR      | 84.24                | 1,684,800.00         |                 | 1.09%          | 1.07%           |
|   |                                 |          |                      | <b>1,684,800.00</b>  |                 | <b>1.09%</b>   | <b>1.07%</b>    |

DPAM B  
EQUITIES SUSTAINABLE FOOD TRENDS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR               | % by the<br>UCI | %<br>portfolio        | % net<br>assets      |
|---|---------------------------------|----------|----------------------|------------------------------|-----------------|-----------------------|----------------------|
| <b>Iceland</b>  |                                 |          |                      |                              |                 |                       |                      |
| MAREL HF  | 250,000                         | ISK      | 490.00               | 808,572.85                   |                 | 0.52%                 | 0.51%                |
|   |                                 |          |                      | <b>808,572.85</b>            |                 | <b>0.52%</b>          | <b>0.51%</b>         |
| <b>Malaysia</b>   |                                 |          |                      |                              |                 |                       |                      |
| UNITED PLANTATIONS  | 550,000                         | MYR      | 15.30                | 1,789,968.52                 |                 | 1.15%                 | 1.14%                |
|   |                                 |          |                      | <b>1,789,968.52</b>          |                 | <b>1.15%</b>          | <b>1.14%</b>         |
| <b>Netherlands</b>  |                                 |          |                      |                              |                 |                       |                      |
| CORBION   | 85,000                          | EUR      | 31.84                | 2,706,400.00                 |                 | 1.75%                 | 1.72%                |
| DSM   | 75,000                          | EUR      | 114.30               | 8,572,500.00                 |                 | 5.53%                 | 5.44%                |
| JDE PEETS   | 100,000                         | EUR      | 27.02                | 2,702,000.00                 |                 | 1.74%                 | 1.71%                |
| OCI   | 320,000                         | EUR      | 33.42                | 10,694,400.00                |                 | 6.90%                 | 6.79%                |
|   |                                 |          |                      | <b>24,675,300.00</b>         |                 | <b>15.92%</b>         | <b>15.66%</b>        |
| <b>Norway</b>   |                                 |          |                      |                              |                 |                       |                      |
| LERØY SEAFOOD GROUP   | 525,000                         | NOK      | 55.15                | 2,753,959.20                 |                 | 1.78%                 | 1.75%                |
| MOWI ASA  | 325,000                         | NOK      | 167.20               | 5,168,592.76                 |                 | 3.33%                 | 3.28%                |
| SALMAR ASA  | 55,000                          | NOK      | 384.80               | 2,013,030.87                 |                 | 1.30%                 | 1.28%                |
| TOMRA SYSTEMS ASA   | 280,000                         | NOK      | 165.60               | 4,410,329.58                 |                 | 2.85%                 | 2.80%                |
|   |                                 |          |                      | <b>14,345,912.41</b>         |                 | <b>9.26%</b>          | <b>9.10%</b>         |
| <b>Thailand</b>   |                                 |          |                      |                              |                 |                       |                      |
| SCG PACKAGING-F   | 550,000                         | THB      | 57.00                | 849,897.52                   |                 | 0.55%                 | 0.54%                |
|   |                                 |          |                      | <b>849,897.52</b>            |                 | <b>0.55%</b>          | <b>0.54%</b>         |
| <b>United States of America</b>   |                                 |          |                      |                              |                 |                       |                      |
| AGCO  | 25,000                          | USD      | 138.69               | 3,248,770.20                 |                 | 2.10%                 | 2.06%                |
| CF INDUSTRIES HLDGS   | 110,000                         | USD      | 85.20                | 8,781,447.65                 |                 | 5.67%                 | 5.57%                |
| DARLING INGREDIENTS   | 100,000                         | USD      | 62.59                | 5,864,605.29                 |                 | 3.78%                 | 3.72%                |
| DEERE   | 34,000                          | USD      | 428.76               | 13,659,255.09                |                 | 8.81%                 | 8.67%                |
| MCCORMIC CO INC   | 40,000                          | USD      | 82.89                | 3,106,676.04                 |                 | 2.00%                 | 1.97%                |
| MIDDLEBY CORP   | 25,000                          | USD      | 133.90               | 3,136,565.94                 |                 | 2.02%                 | 1.99%                |
| SOVOS BRANDS INC  | 235,000                         | USD      | 14.37                | 3,164,160.22                 |                 | 2.04%                 | 2.01%                |
| SYSCO   | 65,000                          | USD      | 76.45                | 4,656,125.56                 |                 | 3.00%                 | 2.96%                |
| ZOETIS-A  | 35,000                          | USD      | 146.55               | 4,806,043.57                 |                 | 3.10%                 | 3.05%                |
|   |                                 |          |                      | <b>50,423,649.56</b>         |                 | <b>32.53%</b>         | <b>32.00%</b>        |
| <b><u>Total - Shares</u></b>  |                                 |          |                      | <b><u>154,999,475.90</u></b> |                 | <b><u>100.00%</u></b> | <b><u>98.37%</u></b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>154,999,475.90</b>        |                 | <b>100.00%</b>        | <b>98.37%</b>        |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>154,999,475.90</b>        |                 | <b>100.00%</b>        | <b>98.37%</b>        |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>                  |                 |                       | <b>0.00%</b>         |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                              |                 |                       |                      |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                              |                 |                       |                      |
| Banque Degroof Petercam   |                                 | EUR      |                      | 2,811,317.72                 |                 |                       | 1.78%                |
| Interest on current account   |                                 | CAD      |                      | 0.06                         |                 |                       | 0.00%                |
| Interest on current account   |                                 | EUR      |                      | 4,701.96                     |                 |                       | 0.00%                |
| <b>Total - deposit and liquid assets</b>  |                                 |          |                      | <b>2,816,019.74</b>          |                 |                       | <b>1.79%</b>         |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>2,816,019.74</b>          |                 |                       | <b>1.79%</b>         |
| <b>Other receivables and other payables</b>   |                                 |          |                      | <b>-248,424.35</b>           |                 |                       | <b>-0.16%</b>        |
| <b>Others</b>   |                                 |          |                      | <b>0.00</b>                  |                 |                       | <b>0.00%</b>         |

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

| Description      | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|------------------|---------------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| Total net assets |                                 |          |                      | 157,567,071.29 |                 |                | 100,00%         |

### 11.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country                 | % Portfolio    |
|----------------------------|----------------|
| UNITED STATES OF AMERICA   | 32.53%         |
| NETHERLANDS                | 15.92%         |
| NORWAY                     | 9.26%          |
| UNITED KINGDOM             | 8.11%          |
| CANADA                     | 6.96%          |
| BELGIUM                    | 4.94%          |
| GERMANY (FEDERAL REPUBLIC) | 4.63%          |
| FAROE                      | 4.35%          |
| FRANCE                     | 3.96%          |
| SWITZERLAND                | 2.11%          |
| BRAZIL                     | 1.97%          |
| DENMARK                    | 1.95%          |
| MALAYSIA                   | 1.15%          |
| IRELAND                    | 1.09%          |
| THAILAND                   | 0.55%          |
| ICELAND                    | 0.52%          |
| <b>Total</b>               | <b>100.00%</b> |

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

## 11.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector                         | % Portfolio    |
|-----------------------------------|----------------|
| AGRICULTURE & FISHING             | 22.99%         |
| FOOD & CLEANING MATERIALS         | 14.95%         |
| CHEMICAL PRODUCTS                 | 12.84%         |
| MECHANICAL CONSTRUCTION           | 11.43%         |
| MISCELLANEOUS                     | 8.87%          |
| FINANCIAL SERVICES - HOLDINGS     | 5.59%          |
| PHARMACOLOGY & PERSONAL CARE      | 5.23%          |
| ENERGY SOURCES                    | 3.78%          |
| CONGLOMERATES                     | 3.00%          |
| UTILITIES                         | 2.85%          |
| LEISURES & TOURISM                | 2.79%          |
| MISCELLANEOUS CONSUMER GOODS      | 2.02%          |
| PHOTOGRAPHY & OPTICAL             | 1.13%          |
| RETAIL TRADING, DEPARTMENT STORES | 1.10%          |
| BIOTECHNOLOGY                     | 0.88%          |
| PACKAGING INDUSTRY                | 0.55%          |
| <b>TOTAL</b>                      | <b>100.00%</b> |

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

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

|  | 1st semester          | 2nd semester         | Total                 |
|--|-----------------------|----------------------|-----------------------|
| Purchases                                | 48,713,349.36         | 40,679,349.91        | 89,392,699.27         |
| Sales                                    | 11,219,942.03         | 27,186,834.30        | 38,406,776.33         |
| <b>Total 1</b>                           | <b>59,933,291.39</b>  | <b>67,866,184.21</b> | <b>127,799,475.60</b> |
| Subscriptions                            | 71,924,923.12         | 52,598,039.66        | 124,522,962.78        |
| Redemptions                              | 35,083,642.95         | 40,384,089.77        | 75,467,732.72         |
| <b>Total 2</b>                           | <b>107,008,566.07</b> | <b>92,982,129.43</b> | <b>199,990,695.50</b> |
| Reference average of the total net asset | 147,076,451.52        | 170,666,168.91       | 158,968,254.26        |
| <b>Rotation Percentage</b>               | <b>-32.01%</b>        | <b>-14.72%</b>       | <b>-45.41%</b>        |

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

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

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

| Evolution of the number of shares in circulation |                  |             |                   |                  |             |                   |                  |             |                   |
|--|------------------|-------------|-------------------|------------------|-------------|-------------------|------------------|-------------|-------------------|
| Class  | 31 December 2020 |             |                   | 31 December 2021 |             |                   | 31 December 2022 |             |                   |
|  | Subscriptions    | Redemptions | End of Period     | Subscriptions    | Redemptions | End of Period     | Subscriptions    | Redemptions | End of Period     |
| A  | 15,821.90        | 29,405.96   | 49,977.31         | 7,749.30         | 23,527.53   | 34,199.08         | 9,382.14         | 5,021.72    | 38,559.51         |
| B  | 51,947.96        | 45,108.36   | 254,423.37        | 148,361.32       | 174,024.67  | 228,760.02        | 82,264.29        | 95,359.70   | 215,664.61        |
| E  | 567.56           | 0.00        | 567.56            | 1,527.00         | 0.00        | 2,094.56          | 1,740.00         | 300.00      | 3,534.56          |
| F  | 46,812.59        | 38,969.41   | 106,735.77        | 276,716.89       | 180,911.34  | 202,541.33        | 345,793.80       | 174,606.01  | 373,729.12        |
| L  |                  |             | 0.00              | 217.46           | 0.00        | 217.46            | 259.90           | 5.32        | 472.04            |
| M  | 0.00             | 3,953.81    | 2,199.90          | 692.70           | 959.90      | 1,932.70          | 905.00           | 0.00        | 2,837.70          |
| N  | 538.00           | 1,486.00    | 1,787.62          | 10,814.00        | 3,799.00    | 8,802.62          | 2,530.00         | 889.00      | 10,443.62         |
| P  | 0.00             | 4,050.00    | 3,400.00          | 10,047.01        | 10,400.00   | 3,047.01          | 2,060.45         | 3,500.00    | 1,607.46          |
| V  | 5,507.24         | 8,877.71    | 10,470.74         | 7,620.58         | 9,904.08    | 8,187.24          | 1,697.00         | 2,814.37    | 7,069.87          |
| W  | 45,968.76        | 20,471.87   | 91,208.55         | 189,216.02       | 143,847.25  | 136,577.33        | 136,179.63       | 88,156.58   | 184,600.37        |
| <b>TOTAL</b>                                     |                  |             | <b>520,770.84</b> |                  |             | <b>626,359.35</b> |                  |             | <b>838,518.85</b> |

| Payable and receivable amounts for the UCI |                      |                      |                       |                       |                       |                      |
|--|----------------------|----------------------|-----------------------|-----------------------|-----------------------|----------------------|
| EUR  |                      |                      |                       |                       |                       |                      |
| Class                                      | 31 December 2020     |                      | 31 December 2021      |                       | 31 December 2022      |                      |
|  | Subscriptions        | Redemptions          | Subscriptions         | Redemptions           | Subscriptions         | Redemptions          |
| A  | 2,070,300.70         | 3,779,903.71         | 1,298,259.49          | 3,850,004.36          | 1,551,438.74          | 819,076.55           |
| B  | 7,769,042.27         | 6,862,000.12         | 27,997,512.86         | 34,132,237.09         | 16,313,182.96         | 18,651,012.47        |
| E  | 73,777.50            | 0.00                 | 252,191.66            | 0.00                  | 276,555.60            | 54,105.00            |
| F  | 7,941,706.84         | 6,633,883.98         | 57,531,156.48         | 38,782,247.66         | 75,284,944.14         | 36,360,959.99        |
| L  |                      |                      | 42,877.27             | 0.00                  | 51,353.49             | 1,070.15             |
| M  | 0.00                 | 520,096.94           | 115,989.98            | 161,622.26            | 155,545.96            | 0.00                 |
| N  | 84,681.20            | 235,644.27           | 2,102,465.26          | 741,150.90            | 520,247.90            | 173,012.53           |
| P  | 0.00                 | 675,691.50           | 2,038,099.93          | 2,401,140.00          | 518,719.92            | 822,360.00           |
| V  | 772,464.37           | 1,232,335.48         | 1,307,097.83          | 1,710,982.82          | 302,693.00            | 503,374.17           |
| W  | 7,541,940.00         | 3,232,200.96         | 37,449,251.02         | 29,870,170.14         | 29,548,281.07         | 18,082,761.86        |
| <b>TOTAL</b>                               | <b>26,253,912.88</b> | <b>23,171,756.96</b> | <b>130,134,901.78</b> | <b>111,649,555.23</b> | <b>124,522,962.78</b> | <b>75,467,732.72</b> |

| net asset value |                      |           |                       |           |                       |           |
|-----------------|----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| EUR             |                      |           |                       |           |                       |           |
| Class           | 31 December 2020     |           | 31 December 2021      |           | 31 December 2022      |           |
|                 | of the subfund       | Per share | of the subfund        | Per share | of the subfund        | Per share |
| A               | 88,916,672.84        | 146.06    | 132,502,790.26        | 174.81    | 157,567,071.29        | 150.13    |
| B               |                      | 167.90    |                       | 203.11    |                       | 177.03    |
| E               |                      | 146.61    |                       | 176.88    |                       | 153.05    |
| F               |                      | 184.93    |                       | 225.49    |                       | 198.15    |
| L               |                      | 0.00      |                       | 202.35    |                       | 175.29    |
| M               |                      | 146.68    |                       | 176.80    |                       | 152.98    |
| N               |                      | 171.62    |                       | 209.18    |                       | 183.79    |
| P               |                      | 195.31    |                       | 239.98    |                       | 212.57    |
| V               |                      | 152.91    |                       | 184.41    |                       | 159.58    |
| W               |                      | 177.44    |                       | 216.36    |                       | 190.13    |
| <b>TOTAL</b>    | <b>88,916,672.84</b> |           | <b>132,502,790.26</b> |           | <b>157,567,071.29</b> |           |

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

## 11.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

### Class A

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class A | -12.86 %<br>(in EUR)      | 3.07 %<br>(in EUR) | 4.17 %<br>(in EUR) | 5.42 %<br>(in EUR) | 17/12/2007 | 3.87 %<br>(in EUR) |

**Class B**

Annual return:



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

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class B | -12.84 %<br>(in EUR)      | 3.08 %<br>(in EUR) | 4.18 %<br>(in EUR) | 5.42 %<br>(in EUR) | 17/12/2007 | 3.87 %<br>(in EUR) |

**Class E**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                    |
|---------|---------------------------|--------|--------|---------|------------|--------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value              |
| Class E | -12.12 %<br>(in EUR)      |        |        |         | 16/07/2020 | 8.38 %<br>(in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class F | -12.12 %<br>(in EUR)      | 3.91 %<br>(in EUR) | 5.03 %<br>(in EUR) | 6.29 %<br>(in EUR) | 08/12/2008 | 9.85 %<br>(in EUR) |

**Class L**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                     |
|---------|---------------------------|--------|--------|---------|------------|---------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value               |
| Class L | -13.37 %<br>(in EUR)      |        |        |         | 30/04/2021 | -4.75 %<br>(in EUR) |

**Class M**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class M | -12.21 %<br>(in EUR)      | 3.83 %<br>(in EUR) | 4.96 %<br>(in EUR) |         | 28/12/2017 | 4.89 %<br>(in EUR) |

**Class N**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class N | -12.14 %<br>(in EUR)      | 3.87 %<br>(in EUR) | 4.98 %<br>(in EUR) |         | 28/12/2017 | 4.91 %<br>(in EUR) |

**Class P**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class P | -11.42 %<br>(in EUR)      | 4.71 %<br>(in EUR) | 5.84 %<br>(in EUR) |         | 17/09/2013 | 7.49 %<br>(in EUR) |

**Class V**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class V | -12.12 %<br>(in EUR)      | 3.91 %<br>(in EUR) | 4.98 %<br>(in EUR) |         | 14/08/2013 | 6.89 %<br>(in EUR) |

**Class W**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class W | -12.12 %<br>(in EUR)      | 3.90 %<br>(in EUR) | 4.99 %<br>(in EUR) |         | 14/08/2013 | 6.88 %<br>(in EUR) |

## 11.10. CHARGES

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### Ongoing charges

- Class A - BE0947763737: 1.80 %
- Class B - BE0947764743: 1.79 %
- Class E - BE0948505392: 0.95 %
- Class F - BE0948504387: 0.96 %
- Class J - BE6299429553: 0.56 %
- Class L - BE0948980298: 2.56 %
- Class M - BE6299432581: 1.05 %
- Class N - BE6299433597: 0.98 %
- Class P - BE6254415498: 0.15 %
- Class V - BE6246065419: 0.96 %
- Class W - BE6246067431: 0.96 %

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

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

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

### Fee sharing

As at 31 December 2022, 24.79% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

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

|      |                  |
|------|------------------|
| 2019 | class A 1.06 EUR |
|      | class V 2.28 EUR |
|      | class M 2.20 EUR |
| 2020 | class A 1.69 EUR |
|      | class E 1.70 EUR |
|      | class V 1.83 EUR |
|      | class M 1.70 EUR |

2021      class A 2.55 EUR  
            class E 2.75 EUR  
            class V 2.85 EUR  
            class M 2.58 EUR

#### **11.11.2. Valuation of financial instruments**

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

#### **11.11.3. Transparency in sustainability**

##### **Environmental or social characteristics**

In accordance with article 58 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report. This periodic information has not been audited by the auditor

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

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report. The portfolio does not contain any loaned assets at the date of this report.

## ANNEX V

### Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B Equities Sustainable Food Trends

**Legal entity identifier:**  
549300RTIGL1SBGOOZ17

## Sustainable investment objective

**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 lay down 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 checked="" type="checkbox"/> <b>Yes</b>   | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>   |
|--|--|
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 16.05%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 87.69%</b>   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |



## To what extent was the sustainable investment objective of this financial product met?

During the Reference Period, the Sub-fund invested in companies that contribute through their products and services to the 2 Sustainable Development Goals (SDGs) (2 (zero hunger) and 3 (good health and well-being)) defined by the United Nations, and to advance companies on their contribution to sustainable development and environmental, social and governance (ESG) issues.

The investment universe has been narrowed: the portfolio is focused on companies whose core business is the development of products and services that contribute to the achievement of the Sustainable Development Goals (SDGs) and/or climate change mitigation and adaptation as defined by the EU Taxonomy.

The Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088. Derivative financial 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.

### ● *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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf));
- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. During the reference period, the portfolio was not exposed to issuers in the bottom quintile (20%) for at least 2 of the 4 ESG risks identified for the issuer's activity and geographical area of activity. This sustainability indicator as currently drafted in the prospectus can be considered not to have been violation. However, due to a clerical error in the wording of this sustainability indicator, it has not been correctly reflected in the prospectus and should in fact read as follows: "Zero exposure to companies in the bottom 20% on more than 2 of its 4 main environmental, social or governance risks, specific to the company's activity and geographical scope." For the reference period, the Sub-fund had zero exposure to companies in the bottom 20% on more than 2 of its 4 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. A carbon intensity (direct scope 1 and 2 emissions) above the average carbon intensity of the Dax Agri before the sustainable investment

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

selection methodology was applied: 662.23 tCO<sub>2</sub>e/M revenue compared to 467.07 tCO<sub>2</sub>e/mn revenue (as at 31/12/2022).

- f. The Sub-fund made a net positive contribution across the portfolio to the SDGs: 2 (zero hunger) and 3 (good health and well-being): total portfolio score: 3.76% (as at 31/12/2022) <sup>1</sup>;
- g. the Sub-fund invested 47.37% in companies with a positive net contribution to the SDGs: 2 (zero hunger) and 3 (good health and well-being)

● **...and compared to previous periods?**

Not applicable

● **How did the sustainable investments 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf). The commitments made by DPAM are also the subject of an annual report available at ([https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf)).
- 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.

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<sup>1</sup> 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 negative impacts of their activities along the value chain.

### Overall portfolio level:

- A rule of positive net contribution of the portfolio as a whole to sustainable development objectives (SDG) 2 (zero hunger) and 3 (good health and well-being): total portfolio score: 3.76% (as at 31/12/2022);
  - A rule of minimum 50% of assets aligned with the EU Taxonomy or making a net positive contribution to the SDGs. 2 (zero hunger) and 3 (good health and well-being). During the Reference Period, a minimum 47.37% of assets aligned with the EU Taxonomy or making a net positive contribution to the 2 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 "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAI 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 analyzed 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 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.
- c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). has been applied. The exclusion of companies

involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.

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).

d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). 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 gender diversity within the board of directors 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

e) Similarly, social indicators are 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM\\_report\\_TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.com).

- *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 inverse of eligible investments.

The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAI 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 analyzed 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 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.
  - c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at <https://res.cloudinary.com/degroof-petercam-asset->

**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.

[management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.

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).

- d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.
- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
- a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). 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 gender diversity within the board of directors 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
  - 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM\\_report\\_TCFD.pdf](#) (cloudinary.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: 31/12/2022

| Largest investments    | Sector                                    | % Assets | Country        |
|------------------------|---|----------|----------------|
| DEERE & COMPANY        | MANUFACTURING                             | 8.67 %   | United States  |
| OCI NV                 | MANUFACTURING                             | 6.79 %   | Netherlands    |
| NUTRIEN LTD.           | MANUFACTURING                             | 6.07 %   | Canada         |
| CF INDUSTRIES HOLDINGS | MANUFACTURING                             | 5.57 %   | United States  |
| KONINKLIJKE DSM        | MANUFACTURING                             | 5.44 %   | Netherlands    |
| BAKKAFROST             | AGRICULTURE, FORESTRY AND FISHING         | 4.28 %   | Norway         |
| DARLING INGREDIENTS    | MANUFACTURING                             | 3.72 %   | United States  |
| MARINE HARVEST ASA     | MANUFACTURING                             | 3.28 %   | Norway         |
| ZOETIS A               | MANUFACTURING                             | 3.05 %   | United States  |
| SYSCO CORPORATION      | MANUFACTURING                             | 2.96 %   | United States  |
| TOMRA SYSTEMS ASA      | MANUFACTURING                             | 2.80 %   | Norway         |
| COMPASS GROUP PLC      | ACCOMMODATION AND FOOD SERVICE ACTIVITIES | 2.74 %   | United Kingdom |
| TATE & LYLE PLC        | MANUFACTURING                             | 2.54 %   | United Kingdom |
| SIG COMBIBLOC GROUP AG | MANUFACTURING                             | 2.08 %   | Switzerland    |
| AGCO CORP              | MANUFACTURING                             | 2.06 %   | United States  |



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

In the Reference Period, the Sub-fund invested at least 98.37% of its assets in sustainable investments with environmental or social objectives.

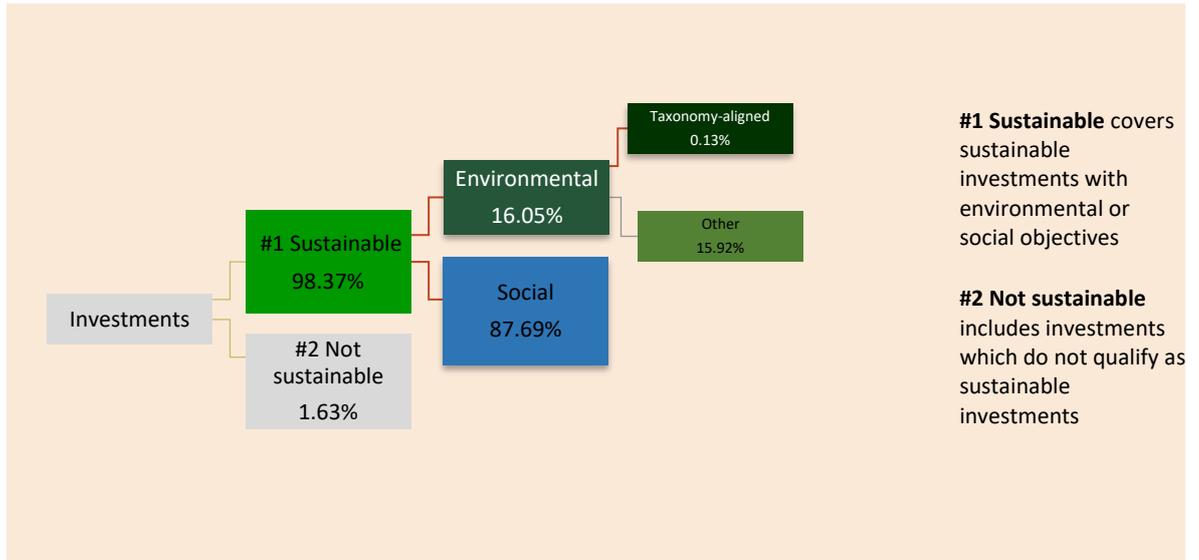
Sustainable investments (in the table below referred to as "#1 Sustainable") are: companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);

- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "Environmental, social and governance (ESG) considerations – Sustainability transparency"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

**Asset allocation** describes the share of investments in specific assets.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category 'social investments' even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).



● *In which economic sectors were the investments made?*

| Sector   | Sub-sector   | % of assets |
|--|--|-------------|
| Manufacturing  | Manufacture of chemicals and chemical products                               | 27.43 %     |
| Manufacturing  | Manufacture of food products   | 25.88 %     |
| Manufacturing  | Manufacture of machinery and equipment n.e.c.                                | 16.03 %     |
| Agriculture, forestry and fishing                                    | Fishing and aquaculture  | 5.55 %      |
| Accommodation and food service activities                            | Food and beverage service activities   | 4.45 %      |
| Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 3.82 %      |
| Agriculture, forestry and fishing                                    | Crop and animal production, hunting and related service activities           | 3.23 %      |
| Manufacturing  | Repair and installation of machinery and equipment                           | 2.96 %      |
| Administrative and support service activities                        | Office administrative, office support and other business support activities  | 2.70 %      |
| Manufacturing  | Manufacture of paper and paper products                                      | 2.62 %      |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                       | 2.19 %      |
| Agriculture, forestry and fishing                                    | Forestry and logging   | 1.51 %      |
| Cash   | Cash   | 1.63 %      |



## **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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 0.13% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

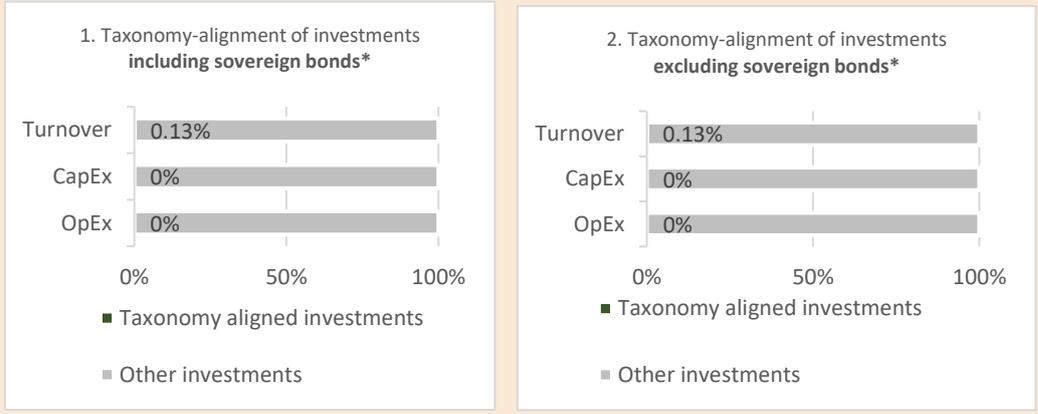
The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023. In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

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 economic 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 aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Based on the approach described below, the Sub-fund invested 16.05% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, 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 UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



## **What was the share of socially sustainable investments?**

Based on the approach described below, the Sub-fund invested 87.69% 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 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.



### **What investments were included under “not sustainable”, 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 the:

- Liquid assets
- Derivative instruments

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 1.63% cash. There are no minimum environmental or social guarantees on this allocation.



### **What actions have been taken to attain the sustainable investment objective 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 quarterly 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 quarterly 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.

Finally, the sustainable objective was measured by ensuring that:

- the net contribution at the level of the entire portfolio to the SDGs 2 (zero hunger) and 3 (good health and well-being) is positive and
- a minimum of 50% of assets under management has been invested in companies making a net positive contribution to the SDGs: 2 (zero hunger) and 3 (good health and well-being).



### How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Not applicable

● ***How did 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 sustainable investment objective?***

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

## 12. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR IG

### 12.1. MANAGEMENT REPORT

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

Initial subscription date: 30/06/2010

Initial subscription price: EUR 50.00

#### 12.1.2. Stock exchange listing

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

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

##### Objective

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

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

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

The issuers of the instruments in which the portfolio is invested must have a minimum rating corresponding to Investment grade<sup>17</sup> with each ratings agency (including Standards & Poor's, Moody's and Fitch) proposing the monitoring of the issuer.

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

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

\* Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies each use their own scale to evaluate the notion of risk. Investment grade ratings are situated between AAA and BBB according to the Standard & Poor's and Fitch scales and between Aaa and Baa3 according to the Moody's scale.

##### Investment policy

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

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

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

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

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

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

#### 12.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: JPM EMU Government Investment Grade Total Return.

This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency, rated "investment grade" by each of the three major rating agencies (Standard & Poor's, Moody's and Fitch). Performance is calculated by reinvesting the coupons paid by the debt securities making up the index.

J.P. Morgan Securities PLC is registered with the 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 as mentioned in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

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

#### 12.1.5. Policy followed during the year

As was the case for 2021, financial market participants in 2022 continued sticking to their transitory inflation calls. As the base effect argument coming from supply bottlenecks following the Covid crisis was no longer possible, they were quick in using the effects of the Russian war in Ukraine on energy prices as a new excuse to call for transitory inflation. However, as we have stressed last year too, underlying inflationary pressures were already on a clear uptrend in 2021, and the war only intensified this.

What is different from last year, is that the ECB finally have seemed to understand this persistent inflation environment and decided to start normalizing its monetary policy at a pace we have never seen before since it was founded. Since July, it cumulatively hiked its policy rate by 250bps and recently announced its intention to start quantitative tightening early next year. However, as they are very aware of the incompleteness of the monetary union and the disproportionate effects monetary policy tightening might have on peripheral spreads, it decided to launch a new program. It is called the transmission protection instrument that can be used whenever it is deemed necessary, with very limited conditionality, and unlimited firepower.

The current and expected macroeconomic environment of high inflation and decent growth levels, combined with the ECB's monetary policy actions moved the German 10Y bund from -0.16% at the start of the year to +2.50% by the end of 2022. Given our short duration stance in the strategy mainly through German futures, this added significant performance to the fund.

Given the relatively unexpected emergence of the war and the proximity of most Central European countries to Russia and Ukraine, their bonds suffered quite significantly versus the traditional European government bond universe. However, as the sell-off in yields was relatively quick, it means that you also more quickly have a higher carry that can make up for the capital depreciation. As such by the end of the year, although the contribution of these countries was still negative, it was relatively limited compared to the initial shock. We also became more selective, removing both Poland and Hungary in the strategy as we believe Romania should be an outperformer over the medium- and long-term given its untapped potential and its willingness to join the Eurozone.

#### 12.1.6. Future policy

We continue observing a high inflation environment with HICP inflation in Europe above 10% in October and November where especially the stickiness of underlying inflationary pressures is a worrying sign and expectations that ECB will stop tightening soon are unwarranted. Our preferred drivers to assess our medium-term inflation views remain the following and as long as these do not start turning, it is difficult to see inflation return to the ECB's target anytime soon:

- Profit margins of firms are holding well as we continue seeing them being able to translate higher input prices in higher output prices which is quite exceptional in this kind of environment of extremely high inflation and low to negative real growth.
- The inflationary mindset at the consumer side is holding as short-term as well as more longer-term inflation expectations continue moving upward.
- The labor market remains extremely tight, and it is clear that this is being met by increasing labor compensation.

Although we do believe that the 10Y German Bund at levels between 2.50% and 3% based on our expected terminal policy rate are starting to get attractive, the ECB still has to start with normalizing its second pillar of monetary policy tools, i.e. its asset purchase programs. Although it is difficult to estimate the effects of quantitative tightening, it should lead to a normalization of different types of risk premia. We believe that this should be translated in a 'rationalization' of spreads, i.e. a return to country fundamentals where country selection will become even more important. And secondly, that term premia should normalize leading to a steepening of interest rate curves.

#### 12.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 3

## 12.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>47,516,009.48</b>    | <b>54,222,303.55</b>    |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>44,885,163.17</b>    | <b>51,087,622.70</b>    |
| A.                                | Bonds and other debt securities  | 44,885,163.17           | 51,087,622.70           |
| a.                                | Bonds  | 44,885,163.17           | 51,087,622.70           |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  |                         |                         |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>231,573.19</b>       | <b>63,234.26</b>        |
| A.                                | Receivables  | 275,100.00              | 109,500.00              |
| d.                                | Others   | 275,100.00              | 109,500.00              |
| B.                                | Payables   | -43,526.81              | -46,265.74              |
| c.                                | Borrowing (-)  |                         | -1,124.70               |
| e.                                | Others (-)   | -43,526.81              | -45,141.04              |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>1,958,653.26</b>     | <b>2,581,376.84</b>     |
| A.                                | Demand bank deposits   | 1,958,653.26            | 2,581,376.84            |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   | <b>440,619.86</b>       | <b>490,069.75</b>       |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   | 440,619.86              | 490,069.75              |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>47,516,009.48</b>    | <b>54,222,303.55</b>    |
| A.                                | Capital  | 21,153,796.89           | 18,326,007.93           |
| B.                                | Income equalisation  | 58,798.35               | 417,364.17              |
| C.                                | Retained earnings  | 35,878,289.02           | 36,810,522.57           |
| D.                                | Result of the financial year   | -9,574,874.78           | -1,331,591.12           |

**DPAM B**  
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|                                     |   | <b>31 December 2022</b> | <b>31 December 2021</b> |
|-------------------------------------|---|-------------------------|-------------------------|
|                                     |   | <b>EUR</b>              | <b>EUR</b>              |
| <b>Section 2: Off-balance sheet</b> |   |                         |                         |
|                                     | <b>OFF-BALANCE-SHEET</b>  | <b>8,728,172.00</b>     | <b>5,288,762.00</b>     |
| <b>I.</b>                           | <b>Collateral (+/-)</b>   |                         |                         |
| A.                                  | Collateral (+/-)  |                         |                         |
| B.                                  | Other collateral  |                         |                         |
| <b>II.</b>                          | <b>Underlying securities of the option contracts and warrants (+)</b>         |                         |                         |
| A.                                  | Option contracts and warrants bought  |                         |                         |
| B.                                  | Option contracts and warrants sold  |                         |                         |
| <b>III.</b>                         | <b>Notional amount of futures contracts (+)</b>                               | <b>8,728,172.00</b>     | <b>5,288,762.00</b>     |
| A.                                  | Futures contracts bought and Forward contracts                                | 3,893,694.00            |                         |
| B.                                  | Futures contracts sold and Forward Contracts                                  | 4,834,478.00            | 5,288,762.00            |
| <b>IV.</b>                          | <b>Notional amount of the swap contracts (+)</b>                              |                         |                         |
| A.                                  | Purchased swap contracts  |                         |                         |
| B.                                  | Sold swap contracts   |                         |                         |
| <b>V.</b>                           | <b>Notional amount of other financial derivatives (+)</b>                     |                         |                         |
| A.                                  | Purchased contracts   |                         |                         |
| B.                                  | Sold contracts  |                         |                         |
| <b>VI.</b>                          | <b>Uncalled amounts on shares</b>   |                         |                         |
| <b>VII.</b>                         | <b>Commitments to resell on account of purchase-repurchase agreements</b>     |                         |                         |
| <b>VIII.</b>                        | <b>Commitments to repurchase on account of purchase-repurchase agreements</b> |                         |                         |
| <b>IX.</b>                          | <b>Lent financial instruments</b>   |                         |                         |

## 12.3. INCOME STATEMENT

|   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|---|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>      |  |                         |                         |
| <b>I. Depreciation, capital loss and capital gain</b> |  | <b>-10,422,113.46</b>   | <b>-1,950,151.75</b>    |
| A.  | Bonds and other debt securities                              | -11,228,448.58          | -2,130,926.75           |
| a.  | Bonds  | -11,228,448.58          | -2,130,926.75           |
|   | Realised gain  | 79,888.83               | 776,814.30              |
|   | Realised loss  | -2,827,657.17           | -20,642.69              |
|   | Unrealised gain and loss                                     | -8,480,680.24           | -2,887,098.36           |
| B.  | Money market instruments                                     |                         |                         |
| C.  | Shares and other securities similar to shares                |                         |                         |
| D.  | Other Transferable Securities                                |                         |                         |
| E.  | UCI with variable number of shares                           |                         |                         |
| F.  | financial derivatives  | 806,335.00              | 180,775.00              |
| a.  | On bonds   | 806,335.00              | 180,775.00              |
| ii.   | Futures  | 806,335.00              | 180,775.00              |
|   | Realised gain and loss                                       | 531,235.00              | 71,275.00               |
|   | Unrealised gain and loss                                     | 275,100.00              | 109,500.00              |
| G.  | Receivables, deposits, liquidity and payables                |                         |                         |
| H.  | Foreign exchange positions and transactions                  | 0.12                    |                         |
| b.  | Other exchange positions and operations                      | 0.12                    |                         |
| iv.   | Other  | 0.12                    |                         |
|   | Realised gain and loss                                       | 0.12                    |                         |
| <b>II. Investment income and expenses</b>             |  | <b>988,360.36</b>       | <b>806,388.44</b>       |
| A.  | Dividends  |                         |                         |
| B.  | Interest (+/-)   | 1,004,399.37            | 825,805.41              |
| a.  | Transferable securities and money market instruments         | 995,029.37              | 819,217.56              |
| b.  | Deposits and liquidity                                       | 9,370.00                | 6,587.85                |
|   | Interest on loans (-)  | -16,029.01              | -19,373.47              |
|   | Swap contracts (+/-)   |                         |                         |
|   | Withholding tax (-)  | -10.00                  | -43.50                  |
|   | Foreign  | -10.00                  | -43.50                  |
| F.  | Other investment income                                      |                         |                         |
| <b>III. Other income</b>                              |  | <b>4,435.74</b>         |                         |
| A.  | Anti dilution fee  | 4,435.74                |                         |
| B.  | Other  |                         |                         |
| <b>IV. Operating expenses</b>                         |  | <b>-145,557.42</b>      | <b>-187,827.81</b>      |
| A.  | Investment transaction and delivery costs (-)                | 19,974.41               | -44,747.29              |
| B.  | Financial expenses (-)                                       | -1,099.17               | -1,030.14               |
| C.  | Custodian's fee (-)  | -25,285.48              | -22,325.08              |
| D.  | Manager's fee (-)  | -103,357.02             | -86,679.65              |
| a.  | Financial Management of the Portfolio                        | -79,971.11              | -55,447.24              |
|   | Class A (Dis)  | -2,725.27               | -3,241.16               |
|   | Class B (Cap)  | -6,875.36               | -5,214.39               |
|   | Class F (Cap)  | -68,755.30              | -44,699.67              |
|   | Class M (Dis)  | -1,003.59               | -1,581.92               |
|   | Class W (Cap)  | -611.59                 | -710.10                 |
| b.  | Administration and accounting                                | -23,385.91              | -31,232.41              |
| E.  | Administrative expenses (-)                                  | -18,109.07              | -16,758.80              |
| F.  | Incorporation and organisation expenses (-)                  | -120.83                 | -888.53                 |
| G.  | Salaries and wages, social security charges and pensions (-) | -23.35                  | -42.05                  |
| H.  | Services and various goods (-)                               | -9,690.15               | -6,998.82               |
| I.  | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.  | Taxes  | -5,702.54               | -5,892.90               |
|   | Class A (Dis)  | -339.30                 | -423.29                 |
|   | Class B (Cap)  | -1,496.68               | -1,524.03               |
|   | Class F (Cap)  | -3,504.30               | -3,311.34               |
|   | Class M (Dis)  | -252.84                 | -638.31                 |
|   | Class P (Cap)  | -107.26                 | 3.99                    |
|   | Class W (Cap)  | -2.16                   | 0.08                    |
| K.  | Other expenses (-)   | -2,144.22               | -2,464.55               |
| <b>Income and expenditure for the financial year</b>  |  |                         |                         |
| <b>Sub-Total II + III + IV</b>                        |  | <b>847,238.68</b>       | <b>618,560.63</b>       |
| <b>V.</b>   | <b>Current profit (loss) before income tax</b>               | <b>-9,574,874.78</b>    | <b>-1,331,591.12</b>    |

**DPAM B**  
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|   | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|---|-------------------------|-------------------------|
| <b>VI.</b> <b>Income tax</b>                    |                         |                         |
| <b>VII.</b> <b>Result of the financial year</b> | <b>-9,574,874.78</b>    | <b>-1,331,591.12</b>    |

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

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>26,362,212.59</b>    | <b>35,896,295.62</b>    |
| a.   | Profit carried forward (Loss carried forward) from the previous period | 35,878,289.02           | 36,810,522.57           |
| b.   | Profit (loss) of the financial year                                    | -9,574,874.78           | -1,331,591.12           |
| c.   | Income equalisation received (Income equalisation paid out)            | 58,798.35               | 417,364.17              |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>-26,362,212.59</b>   | <b>-35,878,289.02</b>   |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   |                         | <b>-18,006.60</b>       |

## 12.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR      | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                     |                 |                |                 |
| <b><u>Bonds and other debt securities</u></b>                                 |                                 |          |                      |                     |                 |                |                 |
| <b>State</b>  |                                 |          |                      |                     |                 |                |                 |
| <b>Austria</b>  |                                 |          |                      |                     |                 |                |                 |
| AUSTRIA 0,75 18-28  | 300,000                         | EUR      | 89.83                | 269,502.00          |                 | 0.60%          | 0.57%           |
| AUSTRIA 1,50 16-47  | 400,000                         | EUR      | 76.66                | 306,640.00          |                 | 0.68%          | 0.65%           |
| AUSTRIA 2,40 13-34  | 1,500,000                       | EUR      | 92.79                | 1,391,910.00        |                 | 3.10%          | 2.93%           |
|   |                                 |          |                      | <b>1,968,052.00</b> |                 | <b>4.38%</b>   | <b>4.14%</b>    |
| <b>Belgium</b>  |                                 |          |                      |                     |                 |                |                 |
| BELGIQUE 2,25 17-57   | 250,000                         | EUR      | 79.36                | 198,403.75          |                 | 0.44%          | 0.42%           |
| BELGIUM 1,25 18-33  | 100,000                         | EUR      | 83.34                | 83,336.50           |                 | 0.19%          | 0.18%           |
| FLEMISH C 0.3 21-31   | 100,000                         | EUR      | 76.63                | 76,625.50           |                 | 0.17%          | 0.16%           |
|   |                                 |          |                      | <b>358,365.75</b>   |                 | <b>0.80%</b>   | <b>0.75%</b>    |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                     |                 |                |                 |
| GERMANY 0,50 14-30  | 300,000                         | EUR      | 101.32               | 369,933.31          |                 | 0.82%          | 0.78%           |
|   |                                 |          |                      | <b>369,933.31</b>   |                 | <b>0.82%</b>   | <b>0.78%</b>    |
| <b>Spain</b>  |                                 |          |                      |                     |                 |                |                 |
| SPAIN 0,80 20-27  | 3,500,000                       | EUR      | 90.13                | 3,154,637.50        |                 | 7.03%          | 6.64%           |
| SPAIN 1,00 14-30  | 400,000                         | EUR      | 99.11                | 476,829.52          |                 | 1.06%          | 1.00%           |
| SPAIN 1,00 21-42  | 1,256,000                       | EUR      | 60.79                | 763,553.80          |                 | 1.70%          | 1.61%           |
| SPAIN 1,95 15-30  | 700,000                         | EUR      | 90.62                | 634,368.00          |                 | 1.41%          | 1.34%           |
| SPAIN 2,35 17-33  | 1,000,000                       | EUR      | 88.75                | 887,450.00          |                 | 1.98%          | 1.87%           |
| SPAIN 2,90 16-46  | 400,000                         | EUR      | 85.25                | 340,992.00          |                 | 0.76%          | 0.72%           |
| SPAIN 4,65 10-25  | 800,000                         | EUR      | 104.18               | 833,408.00          |                 | 1.86%          | 1.75%           |
| SPAIN GOV 3,45 16-66  | 100,000                         | EUR      | 88.34                | 88,336.00           |                 | 0.20%          | 0.19%           |
|   |                                 |          |                      | <b>7,179,574.82</b> |                 | <b>16.00%</b>  | <b>15.11%</b>   |
| <b>Finland</b>  |                                 |          |                      |                     |                 |                |                 |
| FINLAND 0,50 17-27  | 1,200,000                       | EUR      | 89.71                | 1,076,472.00        |                 | 2.40%          | 2.27%           |
|   |                                 |          |                      | <b>1,076,472.00</b> |                 | <b>2.40%</b>   | <b>2.27%</b>    |
| <b>France</b>   |                                 |          |                      |                     |                 |                |                 |
| FRANCE 0,00 21-32   | 500,000                         | EUR      | 75.24                | 376,182.50          |                 | 0.84%          | 0.79%           |
| FRANCE 1,75 17-39   | 250,000                         | EUR      | 81.00                | 202,500.00          |                 | 0.45%          | 0.43%           |
| FRANCE 2,50 13-30   | 1,350,000                       | EUR      | 97.43                | 1,315,278.00        |                 | 2.93%          | 2.77%           |
| FRANCE IL 0,10 20-31  | 400,000                         | EUR      | 95.67                | 439,967.23          |                 | 0.98%          | 0.93%           |
| FRA OAT 4,00 04-55  | 250,000                         | EUR      | 112.36               | 280,905.00          |                 | 0.63%          | 0.59%           |
|   |                                 |          |                      | <b>2,614,832.73</b> |                 | <b>5.83%</b>   | <b>5.50%</b>    |
| <b>Croatia (Republic)</b>   |                                 |          |                      |                     |                 |                |                 |
| CROATIA 1,50 20-31  | 2,000,000                       | EUR      | 83.25                | 1,664,910.00        |                 | 3.71%          | 3.50%           |
|   |                                 |          |                      | <b>1,664,910.00</b> |                 | <b>3.71%</b>   | <b>3.50%</b>    |
| <b>Ireland</b>  |                                 |          |                      |                     |                 |                |                 |
| IRELAND 0,90 17-28  | 900,000                         | EUR      | 90.57                | 815,139.00          |                 | 1.82%          | 1.72%           |
| IRELAND 1,70 17-37  | 500,000                         | EUR      | 82.58                | 412,877.50          |                 | 0.92%          | 0.87%           |
|   |                                 |          |                      | <b>1,228,016.50</b> |                 | <b>2.74%</b>   | <b>2.58%</b>    |
| <b>Italy</b>  |                                 |          |                      |                     |                 |                |                 |
| ITALY 0,4 19-30   | 700,000                         | EUR      | 87.40                | 713,120.19          |                 | 1.59%          | 1.50%           |
| ITALY 0,95 21-37  | 900,000                         | EUR      | 61.84                | 556,591.50          |                 | 1.24%          | 1.17%           |
| ITALY 1,75 19-24  | 4,000,000                       | EUR      | 97.86                | 3,914,320.00        |                 | 8.72%          | 8.24%           |

DPAM B  
BONDS EUR IG

| Description                          | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|--------------------------------------|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| ITALY 2,70 16-47                     | 400,000                         | EUR      | 71.21                | 284,838.00           |                 | 0.63%          | 0.60%           |
| ITALY 4,50 10-26                     | 3,050,000                       | EUR      | 102.51               | 3,126,661.75         |                 | 6.97%          | 6.58%           |
| ITALY 4,75 13-28                     | 1,350,000                       | EUR      | 103.52               | 1,397,553.75         |                 | 3.11%          | 2.94%           |
| ITALY BTP 1,65 15-32                 | 1,600,000                       | EUR      | 78.85                | 1,261,640.00         |                 | 2.81%          | 2.66%           |
| ITALY BTP 5,00 09-40                 | 1,500,000                       | EUR      | 101.86               | 1,527,825.00         |                 | 3.40%          | 3.22%           |
| ITALY IL1,25 15-32                   | 650,000                         | EUR      | 90.42                | 707,080.37           |                 | 1.58%          | 1.49%           |
|                                      |                                 |          |                      | <b>13,489,630.56</b> |                 | <b>30.05%</b>  | <b>28.39%</b>   |
| <b>Netherlands</b>                   |                                 |          |                      |                      |                 |                |                 |
| NETHERLDS 2,75 14-47                 | 300,000                         | EUR      | 99.78                | 299,350.50           |                 | 0.67%          | 0.63%           |
| NETHERLDS 3,75 10-42                 | 650,000                         | EUR      | 112.29               | 729,904.50           |                 | 1.63%          | 1.54%           |
|                                      |                                 |          |                      | <b>1,029,255.00</b>  |                 | <b>2.29%</b>   | <b>2.17%</b>    |
| <b>Portugal</b>                      |                                 |          |                      |                      |                 |                |                 |
| PORTUGAL 2,25 18-34                  | 1,450,000                       | EUR      | 87.42                | 1,267,517.50         |                 | 2.82%          | 2.67%           |
| PORTUGAL 3,875 14-30                 | 1,200,000                       | EUR      | 104.02               | 1,248,216.00         |                 | 2.78%          | 2.63%           |
|                                      |                                 |          |                      | <b>2,515,733.50</b>  |                 | <b>5.60%</b>   | <b>5.29%</b>    |
| <b>Romania</b>                       |                                 |          |                      |                      |                 |                |                 |
| ROMANIA 1,75 21-30                   | 600,000                         | EUR      | 69.76                | 418,548.00           |                 | 0.93%          | 0.88%           |
| ROMANIA 2,00 19-26                   | 500,000                         | EUR      | 89.88                | 449,400.00           |                 | 1.00%          | 0.95%           |
| ROMANIA 2,00 20-32                   | 1,000,000                       | EUR      | 67.06                | 670,615.00           |                 | 1.49%          | 1.41%           |
| ROMANIA 2,875 18-29                  | 250,000                         | EUR      | 82.92                | 207,303.75           |                 | 0.46%          | 0.44%           |
| ROMANIA 3,875 15-35                  | 700,000                         | EUR      | 73.91                | 517,394.50           |                 | 1.15%          | 1.09%           |
|                                      |                                 |          |                      | <b>2,263,261.25</b>  |                 | <b>5.04%</b>   | <b>4.76%</b>    |
| <b>Slovenia (Republic)</b>           |                                 |          |                      |                      |                 |                |                 |
| SLOVENIA 0,00 21-31                  | 1,000,000                       | EUR      | 73.82                | 738,170.00           |                 | 1.64%          | 1.55%           |
| SLOVENIA 0,125 21-31                 | 350,000                         | EUR      | 73.71                | 257,990.25           |                 | 0.57%          | 0.54%           |
|                                      |                                 |          |                      | <b>996,160.25</b>    |                 | <b>2.22%</b>   | <b>2.10%</b>    |
| <b>Total - State</b>                 |                                 |          |                      | <b>36,754,197.67</b> |                 | <b>81.88%</b>  | <b>77.35%</b>   |
| <b>Financial institution</b>         |                                 |          |                      |                      |                 |                |                 |
| <b>Belgium</b>                       |                                 |          |                      |                      |                 |                |                 |
| FLEMISH 0,01 20-27                   | 1,200,000                       | EUR      | 87.13                | 1,045,596.00         |                 | 2.33%          | 2.20%           |
|                                      |                                 |          |                      | <b>1,045,596.00</b>  |                 | <b>2.33%</b>   | <b>2.20%</b>    |
| <b>Germany (Federal Republic)</b>    |                                 |          |                      |                      |                 |                |                 |
| KFW 1,25 16-36                       | 500,000                         | EUR      | 78.31                | 391,552.50           |                 | 0.87%          | 0.82%           |
| KFW 2,00 22-29                       | 700,000                         | EUR      | 93.42                | 653,968.00           |                 | 1.46%          | 1.38%           |
|                                      |                                 |          |                      | <b>1,045,520.50</b>  |                 | <b>2.33%</b>   | <b>2.20%</b>    |
| <b>Spain</b>                         |                                 |          |                      |                      |                 |                |                 |
| MADRID 0,419 20-30                   | 500,000                         | EUR      | 79.78                | 398,920.00           |                 | 0.89%          | 0.84%           |
|                                      |                                 |          |                      | <b>398,920.00</b>    |                 | <b>0.89%</b>   | <b>0.84%</b>    |
| <b>Total - Financial institution</b> |                                 |          |                      | <b>2,490,036.50</b>  |                 | <b>5.55%</b>   | <b>5.24%</b>    |
| <b>International institution</b>     |                                 |          |                      |                      |                 |                |                 |
| <b>Belgium</b>                       |                                 |          |                      |                      |                 |                |                 |
| EUROPEAN 0,40 21-37                  | 100,000                         | EUR      | 67.16                | 67,161.00            |                 | 0.15%          | 0.14%           |
|                                      |                                 |          |                      | <b>67,161.00</b>     |                 | <b>0.15%</b>   | <b>0.14%</b>    |
| <b>Luxembourg (Grand Duchy)</b>      |                                 |          |                      |                      |                 |                |                 |
| ESM 0,75 18-28                       | 1,200,000                       | EUR      | 88.07                | 1,056,852.00         |                 | 2.35%          | 2.22%           |
| ESM 1,20 18-33                       | 150,000                         | EUR      | 82.28                | 123,415.50           |                 | 0.27%          | 0.26%           |
| EUROP UN 0,00 21-31                  | 200,000                         | EUR      | 76.97                | 153,934.00           |                 | 0.34%          | 0.32%           |
|                                      |                                 |          |                      | <b>1,334,201.50</b>  |                 | <b>2.97%</b>   | <b>2.81%</b>    |

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

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| <b>Total - International institution</b>  |                                 |          |                      | <b>1,401,362.50</b>  |                 | <b>3.12%</b>   | <b>2.95%</b>    |
| <b>Public Sector Bond</b>   |                                 |          |                      |                      |                 |                |                 |
| <b>Belgium</b>  |                                 |          |                      |                      |                 |                |                 |
| FLEMISH 1,375 18-33   | 800,000                         | EUR      | 80.94                | 647,544.00           |                 | 1.44%          | 1.36%           |
| FLEMISH 1,875 17-42   | 200,000                         | EUR      | 75.08                | 150,167.00           |                 | 0.33%          | 0.32%           |
|   |                                 |          |                      | <b>797,711.00</b>    |                 | <b>1.78%</b>   | <b>1.68%</b>    |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                      |                 |                |                 |
| KFW 1,125 17-32   | 200,000                         | EUR      | 83.43                | 166,854.00           |                 | 0.37%          | 0.35%           |
|   |                                 |          |                      | <b>166,854.00</b>    |                 | <b>0.37%</b>   | <b>0.35%</b>    |
| <b>France</b>   |                                 |          |                      |                      |                 |                |                 |
| CADES 0,45 22-32  | 100,000                         | EUR      | 77.30                | 77,295.00            |                 | 0.17%          | 0.16%           |
|   |                                 |          |                      | <b>77,295.00</b>     |                 | <b>0.17%</b>   | <b>0.16%</b>    |
| <b>Total - Public Sector Bond</b>   |                                 |          |                      | <b>1,041,860.00</b>  |                 | <b>2.32%</b>   | <b>2.19%</b>    |
| <b>Private corporation</b>  |                                 |          |                      |                      |                 |                |                 |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                      |                 |                |                 |
| KFW 0,00 19-26  | 150,000                         | EUR      | 89.65                | 134,480.25           |                 | 0.30%          | 0.28%           |
| KFW 0,125 22-32   | 1,600,000                       | EUR      | 76.36                | 1,221,720.00         |                 | 2.72%          | 2.57%           |
|   |                                 |          |                      | <b>1,356,200.25</b>  |                 | <b>3.02%</b>   | <b>2.85%</b>    |
| <b>Spain</b>  |                                 |          |                      |                      |                 |                |                 |
| ADIFAL 0,55 21-31   | 200,000                         | EUR      | 75.16                | 150,316.00           |                 | 0.33%          | 0.32%           |
| ICO 0,00 21-27  | 1,400,000                       | EUR      | 86.97                | 1,217,552.00         |                 | 2.71%          | 2.56%           |
|   |                                 |          |                      | <b>1,367,868.00</b>  |                 | <b>3.05%</b>   | <b>2.88%</b>    |
| <b>Italy</b>  |                                 |          |                      |                      |                 |                |                 |
| BTPS 1,50 20-45   | 200,000                         | EUR      | 55.68                | 111,353.00           |                 | 0.25%          | 0.23%           |
|   |                                 |          |                      | <b>111,353.00</b>    |                 | <b>0.25%</b>   | <b>0.23%</b>    |
| <b>Luxembourg (Grand Duchy)</b>   |                                 |          |                      |                      |                 |                |                 |
| EUROPEAN 1,25 18-33   | 250,000                         | EUR      | 83.17                | 207,931.25           |                 | 0.46%          | 0.44%           |
|   |                                 |          |                      | <b>207,931.25</b>    |                 | <b>0.46%</b>   | <b>0.44%</b>    |
| <b>Netherlands</b>  |                                 |          |                      |                      |                 |                |                 |
| NEDWBK 0,25 22-32   | 200,000                         | EUR      | 77.18                | 154,354.00           |                 | 0.34%          | 0.32%           |
|   |                                 |          |                      | <b>154,354.00</b>    |                 | <b>0.34%</b>   | <b>0.32%</b>    |
| <b>Total - Private corporation</b>  |                                 |          |                      | <b>3,197,706.50</b>  |                 | <b>7.12%</b>   | <b>6.73%</b>    |
| <b>Total - Bonds and other debt securities</b>  |                                 |          |                      | <b>44,885,163.17</b> |                 | <b>100.00%</b> | <b>94.46%</b>   |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>44,885,163.17</b> |                 | <b>100.00%</b> | <b>94.46%</b>   |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>44,885,163.17</b> |                 | <b>100.00%</b> | <b>94.46%</b>   |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>          |                 |                | <b>0.00%</b>    |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                      |                 |                |                 |
| <b>deposit and liquid assets</b>  |                                 | EUR      |                      | 324,480.89           |                 |                | 0.68%           |
| Interest on current account   |                                 | EUR      |                      | 1,661.29             |                 |                | 0.00%           |
| Banque Degroof Petercam   |                                 | EUR      |                      | 1,632,511.08         |                 |                | 3.44%           |

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

| Description                                 | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| <b>Total - deposit and liquid assets</b>    |                                 |          |                      | 1,958,653.26   |                 |                | 4.12%           |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | 1,958,653.26   |                 |                | 4.12%           |
| <b>Other receivables and other payables</b> |                                 |          |                      | 231,573.19     |                 |                | 0.49%           |
| <b>Others</b>                               |                                 |          |                      | 440,619.86     |                 |                | 0.93%           |
| <b>Total net assets</b>                     |                                 |          |                      | 47,516,009.48  |                 |                | 100,00%         |

## 12.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country                 | % Portfolio    |
|----------------------------|----------------|
| ITALY                      | 30.30%         |
| SPAIN                      | 19.93%         |
| GERMANY (FEDERAL REPUBLIC) | 6.55%          |
| FRANCE                     | 6.00%          |
| PORTUGAL                   | 5.60%          |
| BELGIUM                    | 5.05%          |
| ROMANIA                    | 5.04%          |
| AUSTRIA                    | 4.38%          |
| CROATIA (REPUBLIC)         | 3.71%          |
| LUXEMBOURG (GRAND DUCHY)   | 3.44%          |
| IRELAND                    | 2.74%          |
| NETHERLANDS                | 2.64%          |
| FINLAND                    | 2.40%          |
| SLOVENIA (REPUBLIC)        | 2.22%          |
| <b>Total</b>               | <b>100.00%</b> |

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

## 12.6. ECONOMIC ALLOCATION OF INVESTMENTS

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| By sector                    | % Portfolio    |
|------------------------------|----------------|
| STATES                       | 81.96%         |
| BANKS                        | 8.78%          |
| PROVINCE                     | 5.17%          |
| EUROPEAN ORGANIZATIONS       | 3.59%          |
| ROAD VEHICLES                | 0.33%          |
| COMMERCIAL & PUBLIC SERVICES | 0.17%          |
| <b>TOTAL</b>                 | <b>100.00%</b> |

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

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

|  | 1st semester         | 2nd semester         | Total                |
|--|----------------------|----------------------|----------------------|
| Purchases                                | 19,059,334.50        | 13,622,305.00        | 32,681,639.50        |
| Sales                                    | 12,225,355.85        | 15,430,294.60        | 27,655,650.45        |
| <b>Total 1</b>                           | <b>31,284,690.35</b> | <b>29,052,599.60</b> | <b>60,337,289.95</b> |
| Subscriptions                            | 9,227,343.91         | 4,456,221.76         | 13,683,565.67        |
| Redemptions                              | 5,033,636.24         | 5,758,975.98         | 10,792,612.22        |
| <b>Total 2</b>                           | <b>14,260,980.15</b> | <b>10,215,197.74</b> | <b>24,476,177.89</b> |
| Reference average of the total net asset | 52,774,845.03        | 51,210,152.34        | 51,986,068.44        |
| <b>Rotation Percentage</b>               | <b>32.26%</b>        | <b>36.78%</b>        | <b>68.98%</b>        |

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

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

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

### Commitment on futures

| Description          | Currency | In currency  | En EUR       | Lot-size   |
|----------------------|----------|--------------|--------------|------------|
| EURO BOBL FUTURE MAR | EUR      | 1,037,993.00 | 1,037,993.00 | 100,000.00 |
| EURO-BTP FUTURE MAR2 | EUR      | 2,032,989.00 | 2,032,989.00 | 100,000.00 |
| EURO-BUND FUTURE MAR | EUR      | 3,893,694.00 | 3,893,694.00 | 100,000.00 |
| EURO-BUXL 30YR FUTUR | EUR      | 1,070,566.00 | 1,070,566.00 | 100,000.00 |
| EURO SCHATZ FUTURE M | EUR      | 692,930.00   | 692,930.00   | 100,000.00 |

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

| Evolution of the number of shares in circulation |                  |             |                   |                  |             |                   |                  |             |                   |
|--|------------------|-------------|-------------------|------------------|-------------|-------------------|------------------|-------------|-------------------|
| Class  | 31 December 2020 |             |                   | 31 December 2021 |             |                   | 31 December 2022 |             |                   |
|  | Subscriptions    | Redemptions | End of Period     | Subscriptions    | Redemptions | End of Period     | Subscriptions    | Redemptions | End of Period     |
| A  | 376.59           | 3,564.00    | 13,773.59         | 0.00             | 2,382.59    | 11,391.00         | 2,940.66         | 344.01      | 13,987.65         |
| B  | 373.53           | 5,371.70    | 12,496.83         | 10,650.00        | 0.00        | 23,146.83         | 4,000.00         | 241.19      | 26,905.65         |
| F  | 102,000.00       | 388,400.00  | 182,550.00        | 282,919.00       | 23,100.00   | 442,369.00        | 92,000.00        | 11,550.00   | 522,819.00        |
| M  | 1,289.00         | 1,924.69    | 13,620.00         | 0.00             | 2,640.00    | 10,980.00         | 0.00             | 5,724.00    | 5,256.00          |
| P  | 147,490.00       | 221,599.00  | 280,976.53        | 64,869.00        | 114,583.00  | 231,262.53        | 99,019.00        | 139,097.00  | 191,184.53        |
| V  | 0.00             | 0.00        | 0.00              | 0.00             | 0.00        | 0.00              | 0.00             | 0.00        | 0.00              |
| W  | 0.00             | 0.00        | 4,994.75          | 0.00             | 300.00      | 4,694.75          | 0.00             | 373.85      | 4,320.90          |
| <b>TOTAL</b>                                     |                  |             | <b>508,411.71</b> |                  |             | <b>723,844.11</b> |                  |             | <b>764,473.73</b> |

| Payable and receivable amounts for the UCI |                      |                      |                      |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| EUR  |                      |                      |                      |                      |                      |                      |
| Class                                      | 31 December 2020     |                      | 31 December 2021     |                      | 31 December 2022     |                      |
|  | Subscriptions        | Redemptions          | Subscriptions        | Redemptions          | Subscriptions        | Redemptions          |
| A  | 24,321.97            | 228,716.16           | 0.00                 | 151,575.97           | 157,992.74           | 18,657.42            |
| B  | 27,727.77            | 380,621.13           | 785,821.00           | 0.00                 | 283,440.00           | 16,078.82            |
| F  | 7,798,362.50         | 28,000,143.00        | 21,467,307.82        | 1,756,796.00         | 6,601,270.50         | 796,467.50           |
| M  | 82,667.47            | 119,241.88           | 0.00                 | 168,314.81           | 0.00                 | 314,024.01           |
| P  | 11,192,376.12        | 16,419,511.52        | 5,046,902.55         | 8,894,358.27         | 6,640,862.43         | 9,622,349.50         |
| V  | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 |
| W  | 0.00                 | 0.00                 | 0.00                 | 23,034.00            | 0.00                 | 25,034.97            |
| <b>TOTAL</b>                               | <b>19,125,455.83</b> | <b>45,148,233.69</b> | <b>27,300,031.37</b> | <b>10,994,079.05</b> | <b>13,683,565.67</b> | <b>10,792,612.22</b> |

| net asset value |                      |           |                      |           |                      |           |
|-----------------|----------------------|-----------|----------------------|-----------|----------------------|-----------|
| EUR             |                      |           |                      |           |                      |           |
| Class           | 31 December 2020     |           | 31 December 2021     |           | 31 December 2022     |           |
|                 | of the subfund       | Per share | of the subfund       | Per share | of the subfund       | Per share |
| A               |                      | 65.33     |                      | 62.59     |                      | 51.12     |
| B               |                      | 75.27     |                      | 72.77     |                      | 60.22     |
| F               |                      | 77.31     |                      | 74.96     |                      | 62.21     |
| M               | 39,266,338.82        | 65.63     | 54,222,303.55        | 62.87     | 47,516,009.48        | 51.45     |
| P               |                      | 78.43     |                      | 76.21     |                      | 63.38     |
| V               |                      | 0.00      |                      | 0.00      |                      | 0.00      |
| W               |                      | 76.79     |                      | 74.47     |                      | 61.81     |
| <b>TOTAL</b>    | <b>39,266,338.82</b> |           | <b>54,222,303.55</b> |           | <b>47,516,009.48</b> |           |

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

## 12.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

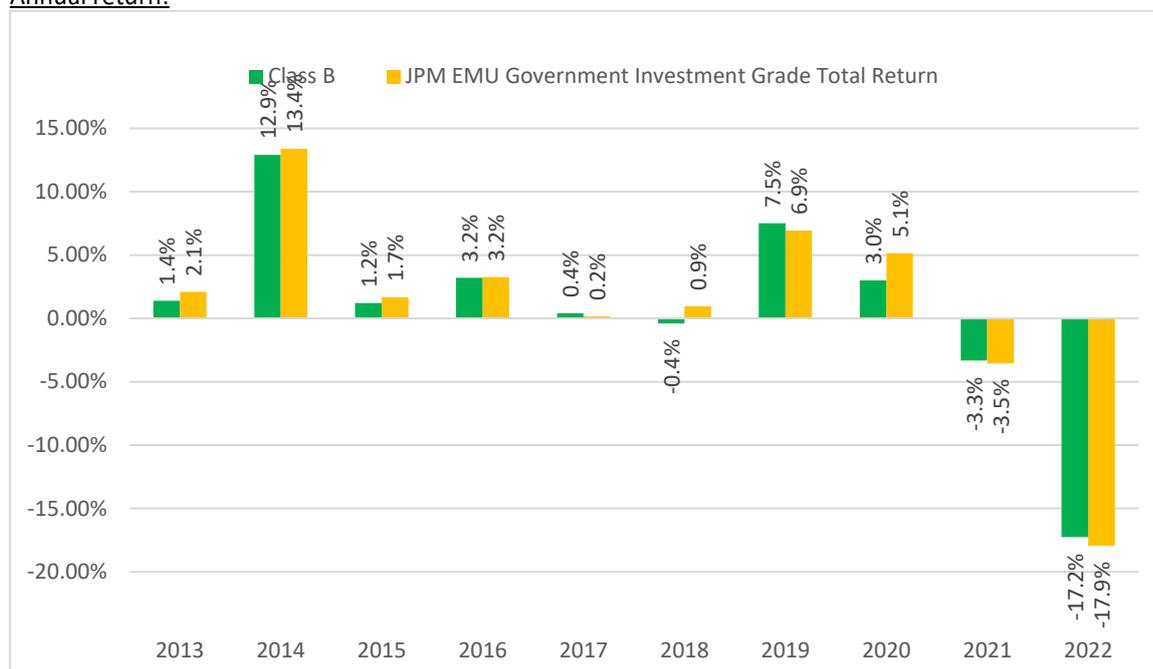
### Class A

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |                    | Since      |                    |
|---------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year            | Year       | Value              |
| Class A | -17.21 %<br>(in EUR)      | -6.21 %<br>(in EUR) | -2.46 %<br>(in EUR) | 0.57 %<br>(in EUR) | 01/07/2010 | 1.50 %<br>(in EUR) |

**Class B**

Annual return:



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

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |                    | Since      |                    |
|---------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year            | Year       | Value              |
| Class B | -17.25 %<br>(in EUR)      | -6.24 %<br>(in EUR) | -2.48 %<br>(in EUR) | 0.56 %<br>(in EUR) | 01/07/2010 | 1.50 %<br>(in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |                    | Since      |                    |
|---------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year            | Year       | Value              |
| Class F | -17.01 %<br>(in EUR)      | -5.98 %<br>(in EUR) | -2.21 %<br>(in EUR) | 0.84 %<br>(in EUR) | 01/07/2010 | 1.76 %<br>(in EUR) |

**Class M**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |         | Since      |                     |
|---------|---------------------------|---------------------|---------------------|---------|------------|---------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year | Year       | Value               |
| Class M | -17.04 %<br>(in EUR)      | -6.03 %<br>(in EUR) | -2.28 %<br>(in EUR) |         | 28/12/2017 | -2.38 %<br>(in EUR) |

**Class P**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |         | Since      |                    |
|---------|---------------------------|---------------------|---------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year | Year       | Value              |
| Class P | -16.84 %<br>(in EUR)      | -5.78 %<br>(in EUR) | -2.01 %<br>(in EUR) |         | 17/09/2013 | 1.13 %<br>(in EUR) |

**Class W**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |         | Since      |                    |
|---------|---------------------------|---------------------|---------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year | Year       | Value              |
| Class W | -17.00 %<br>(in EUR)      | -5.97 %<br>(in EUR) | -2.21 %<br>(in EUR) |         | 14/08/2013 | 0.87 %<br>(in EUR) |

## 12.11. CHARGES

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### Ongoing charges

- Class A - BE0935123431: 0.59 %
- Class B - BE0935124447: 0.65 %
- Class E - BE0935125451: 0.36 %
- Class F - BE0935126467: 0.36 %
- Class J - BE6299418440: 0.26 %
- Class L - BE6330740356: 0.85 %
- Class M - BE6299419455: 0.46 %
- Class N - BE6299420461: 0.45 %
- Class P - BE6254412461: 0.16 %
- Class V - BE6246069452: 0.45 %
- Class W - BE6246071474: 0.36 %
- Class Z - BE6278081474: 0.28 %

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

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

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

### Fee sharing

As at 31 December 2022, 1.86% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

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

|      |                  |
|------|------------------|
| 2019 | class A 0.65 EUR |
|      | class M 0.68 EUR |
| 2020 | class A 0.62 EUR |
|      | class M 0.74 EUR |
| 2021 | class A 0.80 EUR |
|      | class M 0.81 EUR |

#### **12.12.2. Valuation of financial instruments**

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

#### **12.12.3. Transparency in sustainability**

##### **Environmental or social characteristics**

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

##### **Statement on the Taxonomy Regulation**

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

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

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

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

## ANNEX IV

### 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 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 lay down 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?

**Yes**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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?

During the Reference Period (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments;
- promoting environmental, social and governance (ESG) best practices.
- by systematically applying a policy for impact bonds (such as green and social bonds).
- 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 index 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 Fund achieved the following sustainability indicators:

#### ● **For 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 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](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)); and
- c. The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

#### ● **For investments in sovereign bonds:**

- 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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Period, the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was 7.35% while the benchmark was 0.73%.

● ***...and compared to previous periods?***

Not applicable

● ***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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 investments in corporate bonds:

During the Reference Period, the sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

In concrete terms, the PAI 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 PAI:

- a) they have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through DPAM research in the framework of 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 5 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). The exclusion of companies involved in thermal coal production, for example, allows for better assurance indicators such as biodiversity and greenhouse gas emissions are taken into account
- d) In addition, 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 analyzed according to the stages of the research and investment process:

- a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies that are 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). 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 gender diversity within the board of directors 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.

**For investments in sovereign bonds:**

During the Reference Period, the sub-fund took into consideration the environmental and social PAI 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 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 labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf).

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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.com).



## What were the top investments of this financial product?

| Largest investments                      | Sector  | % Assets | Country  |
|--|---|----------|----------|
| ITALY (REPUBLIC OF) 1.750% 01-JUL-2024   | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 8.31 %   | Italy    |
| ITALY (REPUBLIC OF) 4.5% 01/03/2026      | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 6.68 %   | Italy    |
| GOVERNMENT OF SPAIN 0.8% 30-JUL-2027     | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 6.66 %   | Spain    |
| CROATIA 1,50 20-170631                   | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 3.54 %   | Croatia  |
| 5% ITALY SEP40 01.09.2040                | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 3.27 %   | Italy    |
| 4 3/4 BTP SEP28 01.09.2028               | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 2.99 %   | Italy    |
| 2.4% OESTERREICH MAY34 23.05.2034        | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 2.98 %   | Austria  |
| 2 1/2 OAT MAY30 25.05.2030               | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 2.81 %   | France   |
| 2 1/4 PORTUGAL APR34 18.04.2034          | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 2.72 %   | Portugal |
| PORTUGAL (REPUBLIC OF) 3.875% 15/02/2030 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 2.71 %   | Portugal |
| 1.65% BTP MAR32 01.03.2032               | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 2.67 %   | Italy    |
| 1/8 KFW JAN32 09.01.2032                 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 2.58 %   | Germany  |
| INSTITUTO DE CREDITO 0,00 21-300427      | FINANCIAL AND INSURANCE ACTIVITIES                            | 2.56 %   | Spain    |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2022

1/2 FINLAND 27 144A/REGS  
15.09.2027

3/4 ESM SEP28 05.09.2028

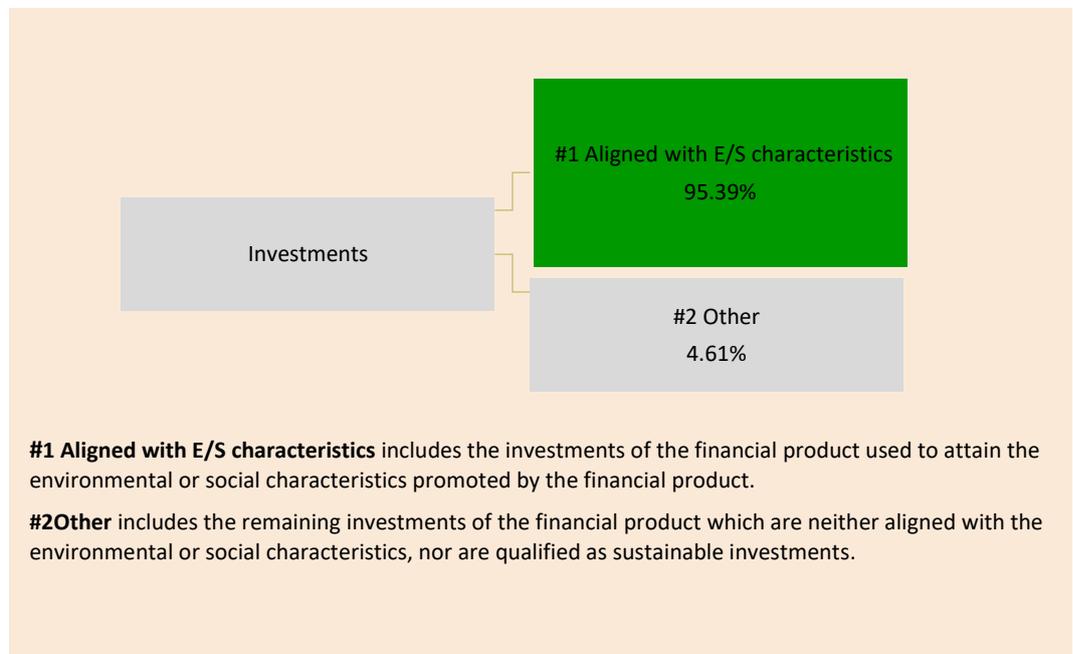
|   |        |               |
|---|--------|---------------|
| PUBLIC ADMINISTRATION AND<br>DEFENCE; COMPULSORY SOCIAL<br>SECURITY | 2.27 % | Finland       |
| ACTIVITIES OF EXTRATERRITORIAL<br>ORGANISATIONS AND BODIES          | 2.23 % | Supranational |



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

Through the application of the investment strategy described above, the sub-fund has invested 95.39% 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").



**Asset allocation**  
describes the share  
of investments in  
specific assets.

● **In which economic sectors were the investments made?**

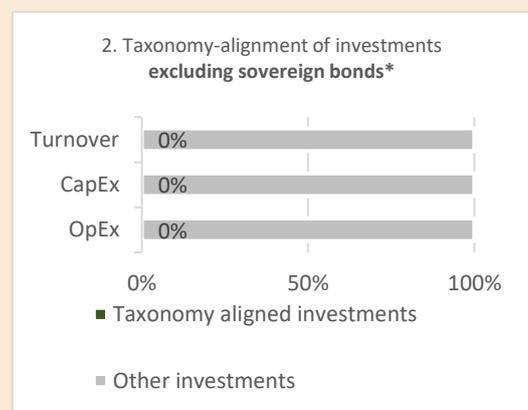
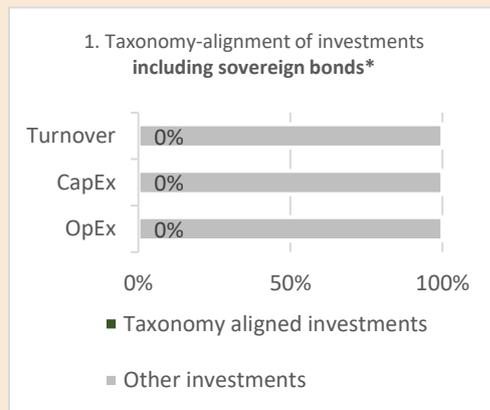
| Sector  | Sub-Sector   | % Assets |
|---|--|----------|
| Public administration and defence; compulsory social security | Public administration and defence; compulsory social security      | 89.95 %  |
| Activities of extraterritorial organisations and bodies       | Activities of extraterritorial organisations and bodies            | 3.40 %   |
| Financial and insurance activities                            | Financial service activities, except insurance and pension funding | 2.73 %   |
| Transportation and storage                                    | Land transport and transport via pipelines                         | 0.32 %   |
| Derivatives   | Derivatives  | 0.58 %   |
| Cash  | Cash   | 4.03 %   |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

*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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**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.



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 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 are applied to the whole sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Undertakings for collective investment
- 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 4.03% cash. 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 investments in corporate bonds:**

On a quarterly 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 quarterly basis, the controversy exposure of the companies in the investment universe was analyzed to screen out the most severe controversies on environmental, social and governance issues.

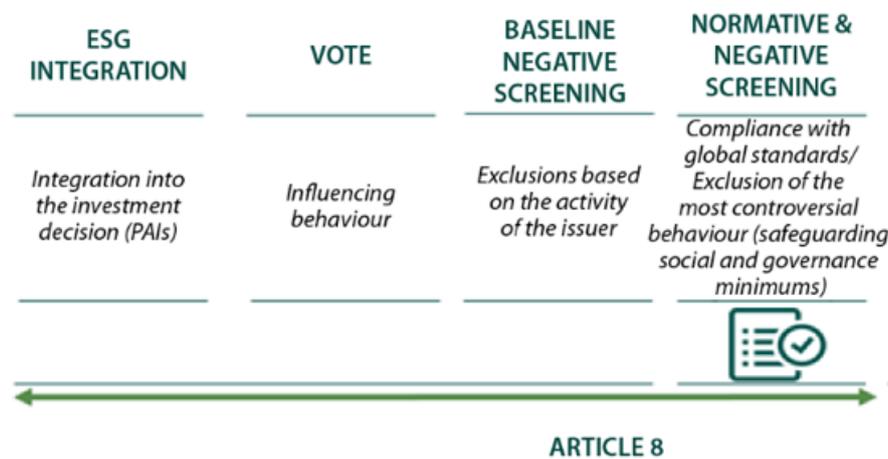
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental

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.

## 13. INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

### 13.1. MANAGEMENT REPORT

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

Initial subscription date: 28/12/2010  
Initial subscription: EUR 100.00

#### 13.1.2. Stock exchange listing

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

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

##### Objective

The objective of this sub-fund is to offer shareholders the highest long-term return through a balanced management policy by investing its assets in securities representing the real estate sector in the broad sense of the term in Europe, mainly with higher distributable income than the average of the investment universe. These securities include, but are not limited to, shares of Real Estate Investment Trusts (REITs), real estate certificates, real estate companies and companies active in the promotion and development of real estate, as well as shares of real estate debt investment companies, etc. These companies are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

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

50% of the net assets must be composed of securities with a prospective yield over 3 years higher than the average of the investment universe.

The average is defined as being the dividend yield of the FTSE EPRA/NAREIT Developed Europe index.

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

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

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

#### 13.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: FTSE EPRA/NAREIT Developed Europe Net Return  
This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in Europe. The performance of this index is calculated by reinvesting net dividends (Net Return).

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

The benchmark is used as a means of comparing performance.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark. The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy as mentioned in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

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

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

The B share class of the fund decreased by 30.54 % in 2022. This negative performance, in sharp contrast with 2021, results from a significant increase in long term interest rates and credit spreads which completely erased the comfortable yield spread that the property sector enjoyed during more than a decade. Unlike during the pandemic, when performance was very contrasted between subsectors with winners and losers, this time the correction was observed across all sectors as all sub-sectors contributed negatively to this performance. The residential sector was hit most due to the combination of low yields prevailing and a higher-than-average leverage in the sector. The logistics sector, in spite of strong rental growth, also suffered as property yields started to rise fast as from the second half of the year. Offices declined also for similar reasons, i.e. fears from higher property yields. The retail sector, although down as well, suffered less as it started from higher property yields than the other subsectors and benefited from a good resilience in its operations.

In this challenging environment, our strategy was to be positioned on companies with sustainable dividends and strong balance sheets that are able to face write-downs in their portfolios while keeping loan-to-values and net debt to EBITDA well under control to enable them to refinance maturing debts smoothly. After the 2022 correction, we expect to find attractive pricing levels of our favorite companies with strong operating fundamentals to increase their weight again in the year to come. In retail we are constructive on companies with good locations and low rents that are affordable to tenants. We remain constructive on logistics trading at attractive levels again. We remain also constructive on residential even if we believe that balance sheets will need to continue to improve. We remain cautious on offices and only select those owning the grade A where rents are still rising.

In this context the fund increased its exposure to the retail sector significantly over the year. The increase was predominantly in lower risk companies with lower OCR's (Occupancy Cost ratio, meaning rent/turnover) and stronger balance sheets as Mercialis, Carmila and Retail Estates. The sub-sectors weight that declined most was residential, albeit part of the decrease was due to the market impact but also due to selling holdings with higher leverage as Grand City Properties.

#### **13.1.6. Future policy**

Following the sharp increase of interest rates and credit spreads, the appetite for real estate assets started to decrease fast as from Q2 2022 onwards with overall a big spread between bidders and sellers. Therefore, the outlook for the sector massively changed throughout 2022 with net asset values expected to rise by 8% on average per year on a 3-year outlook in early 2022 to end the year with a 5% expected decline per year over the same period. The main uncertainty will be the speed at which valuers will adapt their portfolio valuation for REITs. The market implies 30% average downside from the peak H1 2022 valuation which is harsh and means a lot of bad news is incorporated in share prices. But some companies have not yet sufficiently addressed their leverage concerns. This will probably be the key differentiator between the winners and the losers in 2023

We will therefore continue to favor the sub-sectors showing decent growth and with an adequate capital structure.

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

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

Risk and reward profile: 6

## 13.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>163,453,699.42</b>   | <b>299,002,968.60</b>   |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>160,778,935.09</b>   | <b>296,497,484.85</b>   |
| A.                                | Bonds and other debt securities  | 6,094,897.00            | 5,542,350.07            |
| a.                                | Bonds  | 6,094,897.00            | 5,542,350.07            |
| B.                                | Money market instruments   | 1,800,000.00            | 2,053,311.00            |
| C.                                | Shares and other securities similar to shares  | 152,884,038.09          | 288,901,823.78          |
| a.                                | Shares   | 149,874,739.70          | 283,234,243.98          |
| b.                                | UCI with a fixed number of shares  | 3,009,298.39            | 5,667,579.80            |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>136,422.20</b>       | <b>-515,884.52</b>      |
| A.                                | Receivables  | 1,163,405.33            | 773,246.84              |
| a.                                | Receivables  | 379,221.75              | 56,733.46               |
| b.                                | Tax assets   | 140,324.74              | 140,557.17              |
| d.                                | Others   | 643,858.84              | 575,956.21              |
| B.                                | Payables   | -1,026,983.13           | -1,289,131.36           |
| a.                                | Payable amounts (-)  | -462,946.20             | -328,099.38             |
| c.                                | Borrowing (-)  |                         | -8,990.25               |
| e.                                | Others (-)   | -564,036.93             | -952,041.73             |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>2,414,578.31</b>     | <b>2,938,190.19</b>     |
| A.                                | Demand bank deposits   | 2,414,578.31            | 2,938,190.19            |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   | <b>123,763.82</b>       | <b>83,178.08</b>        |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   | 123,763.82              | 83,178.08               |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>163,453,699.42</b>   | <b>299,002,968.60</b>   |
| A.                                | Capital  | 81,603,880.24           | 127,534,850.80          |
| B.                                | Income equalisation  | -4,320,668.86           | -965,582.51             |
| C.                                | Retained earnings  | 168,167,908.30          | 116,768,165.36          |
| D.                                | Result of the financial year   | -81,997,420.26          | 55,665,534.95           |

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

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

### 13.3. INCOME STATEMENT

|   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|---|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>      |  |                         |                         |
| <b>I. Depreciation, capital loss and capital gain</b> |  |                         |                         |
| A.  | Bonds and other debt securities                              | 260,784.93              | 474,866.58              |
| a.  | Bonds  | 260,784.93              | 474,866.58              |
|   | Realised gain  | 493,279.11              |                         |
|   | Realised loss  | -10,830.00              | -41,911.30              |
|   | Unrealised gain and loss                                     | -221,664.18             | 516,777.88              |
| B.  | Money market instruments                                     |                         |                         |
| C.  | Shares and other securities similar to shares                | -90,305,224.36          | 48,494,865.58           |
| a.  | Shares   | -89,418,382.44          | 47,171,803.29           |
|   | Realised gain  | 25,411,648.17           | 17,559,201.74           |
|   | Realised loss  | -13,560,267.57          | -2,622,409.19           |
|   | Unrealised gain and loss                                     | -101,269,763.04         | 32,235,010.74           |
| b.  | UCI with fixed number of shares                              | -886,841.92             | 1,323,062.29            |
|   | Realised loss  | -325,175.20             | -134,415.06             |
|   | Unrealised gain and loss                                     | -561,666.72             | 1,457,477.35            |
| D.  | Other Transferable Securities                                |                         |                         |
| E.  | UCI with variable number of shares                           |                         |                         |
| F.  | financial derivatives  |                         |                         |
| G.  | Receivables, deposits, liquidity and payables                |                         |                         |
| H.  | Foreign exchange positions and transactions                  | -84,462.51              | -21,549.93              |
| b.  | Other exchange positions and operations                      | -84,462.51              | -21,549.93              |
| iv.   | Other  | -84,462.51              | -21,549.93              |
|   | Realised gain and loss                                       | -84,462.51              | -21,549.93              |
| <b>II. Investment income and expenses</b>             |  | <b>11,268,763.38</b>    | <b>10,324,738.74</b>    |
| A.  | Dividends  | 12,503,120.45           | 10,879,752.18           |
| B.  | Interest (+/-)   | 324,111.90              | 451,391.76              |
| a.  | Transferable securities and money market instruments         | 308,746.70              | 424,070.25              |
| b.  | Deposits and liquidity                                       | 15,365.20               | 27,321.51               |
|   | Interest on loans (-)  | -25,379.19              | -55,974.39              |
|   | Swap contracts (+/-)   |                         |                         |
|   | Withholding tax (-)  | -1,533,089.78           | -950,430.81             |
|   | Belgian  | -625,078.43             | -390,487.53             |
|   | Foreign  | -908,011.35             | -559,943.28             |
| F.  | Other investment income                                      |                         |                         |
| <b>III. Other income</b>                              |  | <b>0.06</b>             | <b>1.36</b>             |
| A.  | Anti dilution fee  | 0.06                    | 1.36                    |
| B.  | Other  |                         |                         |
| <b>IV. Operating expenses</b>                         |  | <b>-3,137,281.76</b>    | <b>-3,607,387.38</b>    |
| A.  | Investment transaction and delivery costs (-)                | -358,619.86             | -266,180.09             |
| B.  | Financial expenses (-)                                       |                         |                         |
| C.  | Custodian's fee (-)  | -97,025.97              | -126,239.72             |
| D.  | Manager's fee (-)  | -2,574,779.39           | -3,131,901.48           |
| a.  | Financial Management of the Portfolio                        | -2,470,630.52           | -2,926,170.35           |
|   | Class A (Dis)  | -446,087.67             | -528,133.22             |
|   | Class B (Cap)  | -827,965.09             | -950,489.38             |
|   | Class E (Dis)  | -208,521.81             | -252,595.36             |
|   | Class F (Cap)  | -374,642.94             | -584,239.80             |
|   | Class M (Dis)  | -86,527.79              | -92,693.77              |
|   | Class N (Cap)  | -123,349.76             | -150,377.84             |
|   | Class V (Dis)  | -265,548.87             | -306,110.06             |
|   | Class W (Cap)  | -137,986.59             | -61,530.92              |
| b.  | Administration and accounting                                | -104,148.87             | -205,731.13             |
| E.  | Administrative expenses (-)                                  | -31,837.53              | -34,398.15              |
| F.  | Incorporation and organisation expenses (-)                  | 6,932.94                | -12,468.18              |
| G.  | Salaries and wages, social security charges and pensions (-) | -107.62                 | -274.27                 |
| H.  | Services and various goods (-)                               | -26,437.65              | -40,364.46              |
| I.  | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.  | Taxes  | -46,206.12              | 18,739.16               |
|   | Class A (Dis)  | -9,477.81               | -4,989.06               |
|   | Class B (Cap)  | -17,403.31              | -7,765.02               |
|   | Class E (Dis)  | -61.05                  | 9,948.51                |
|   | Class F (Cap)  | -206.13                 | 24,384.52               |
|   | Class F CHF HEDGED (Cap)                                     | -13.83                  |                         |
|   | Class M (Dis)  | -8,264.34               | -7,650.39               |

**DPAM B**  
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|  |  | <b>31 December 2022</b> | <b>31 December 2021</b> |
|--|--|-------------------------|-------------------------|
|  |  | <b>EUR</b>              | <b>EUR</b>              |
|  | Class N (Cap)                                  | -10,650.69              | -10,944.13              |
|  | Class P (Cap)                                  | -4.72                   | 798.68                  |
|  | Class V (Dis)                                  | -99.13                  | 12,183.51               |
|  | Class W (Cap)                                  | -25.11                  | 2,772.54                |
| K.   | Other expenses (-)                             | -9,200.56               | -14,300.19              |
| <b>Income and expenditure for the financial year</b> |  |                         |                         |
| <b>Sub-Total II + III + IV</b>                       |  | <b>8,131,481.68</b>     | <b>6,717,352.72</b>     |
| V.   | <b>Current profit (loss) before income tax</b> | <b>-81,997,420.26</b>   | <b>55,665,534.95</b>    |
| VI.  | <b>Income tax</b>                              |                         |                         |
| VII.   | <b>Result of the financial year</b>            | <b>-81,997,420.26</b>   | <b>55,665,534.95</b>    |

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

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>81,849,819.18</b>    | <b>171,468,117.80</b>   |
| a.   | Profit carried forward (Loss carried forward) from the previous period | 168,167,908.30          | 116,768,165.36          |
| b.   | Profit (loss) of the financial year                                    | -81,997,420.26          | 55,665,534.95           |
| c.   | Income equalisation received (Income equalisation paid out)            | -4,320,668.86           | -965,582.51             |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>-78,842,546.94</b>   | <b>-168,167,908.30</b>  |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-3,007,272.24</b>    | <b>-3,300,209.50</b>    |

## 13.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                      |                 |                |                 |
| <b><u>Shares</u></b>  |                                 |          |                      |                      |                 |                |                 |
| <b>Austria</b>  |                                 |          |                      |                      |                 |                |                 |
| CA IMMOBILIEN   | 58,300                          | EUR      | 28.35                | 1,652,805.00         |                 | 1.03%          | 1.01%           |
|   |                                 |          |                      | <b>1,652,805.00</b>  |                 | <b>1.03%</b>   | <b>1.01%</b>    |
| <b>Belgium</b>  |                                 |          |                      |                      |                 |                |                 |
| AEDIFICA  | 50,000                          | EUR      | 75.80                | 3,790,000.00         |                 | 2.36%          | 2.32%           |
| COFINIMMO   | 36,000                          | EUR      | 83.70                | 3,013,200.00         |                 | 1.87%          | 1.84%           |
| INTERVEST OFFICES   | 434,000                         | EUR      | 19.24                | 8,350,160.00         |                 | 5.19%          | 5.11%           |
| MONTEA  | 33,800                          | EUR      | 66.60                | 2,251,080.00         |                 | 1.40%          | 1.38%           |
| RETAIL ESTATES  | 137,000                         | EUR      | 62.00                | 8,494,000.00         |                 | 5.28%          | 5.20%           |
| VGP   | 18,750                          | EUR      | 77.80                | 1,458,750.00         |                 | 0.91%          | 0.89%           |
| WAREHOUSES DE PAUW  | 183,000                         | EUR      | 26.70                | 4,886,100.00         |                 | 3.04%          | 2.99%           |
| XIOR STUDENT HOUSING  | 25,000                          | EUR      | 28.90                | 722,500.00           |                 | 0.45%          | 0.44%           |
|   |                                 |          |                      | <b>32,965,790.00</b> |                 | <b>20.50%</b>  | <b>20.17%</b>   |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                      |                 |                |                 |
| LEG IMMOBILIEN SE   | 101,000                         | EUR      | 60.86                | 6,146,860.00         |                 | 3.82%          | 3.76%           |
| TAG IMMOBILIEN AG   | 628,000                         | EUR      | 6.04                 | 3,796,260.00         |                 | 2.36%          | 2.32%           |
| VONOVIA SE  | 475,000                         | EUR      | 22.02                | 10,459,500.00        |                 | 6.51%          | 6.40%           |
|   |                                 |          |                      | <b>20,402,620.00</b> |                 | <b>12.69%</b>  | <b>12.48%</b>   |
| <b>Spain</b>  |                                 |          |                      |                      |                 |                |                 |
| MERLIN PROPERTIES   | 650,000                         | EUR      | 8.78                 | 5,703,750.00         |                 | 3.55%          | 3.49%           |
|   |                                 |          |                      | <b>5,703,750.00</b>  |                 | <b>3.55%</b>   | <b>3.49%</b>    |
| <b>France</b>   |                                 |          |                      |                      |                 |                |                 |
| ALTAREA   | 38,400                          | EUR      | 126.20               | 4,846,080.00         |                 | 3.01%          | 2.96%           |
| ARGAN   | 131,000                         | EUR      | 75.80                | 9,929,800.00         |                 | 6.18%          | 6.07%           |
| CARMILA SAS   | 302,000                         | EUR      | 13.34                | 4,028,680.00         |                 | 2.51%          | 2.46%           |
| CBO TERRITORIA N.   | 741,191                         | EUR      | 3.61                 | 2,675,699.51         |                 | 1.66%          | 1.64%           |
| COVIVIO   | 62,000                          | EUR      | 55.45                | 3,437,900.00         |                 | 2.14%          | 2.10%           |
| GECINA  | 12,000                          | EUR      | 95.15                | 1,141,800.00         |                 | 0.71%          | 0.70%           |
| ICADE   | 131,750                         | EUR      | 40.24                | 5,301,620.00         |                 | 3.30%          | 3.24%           |
| KLEPIERRE   | 140,000                         | EUR      | 21.53                | 3,014,200.00         |                 | 1.87%          | 1.84%           |
| MERCIALYS   | 553,000                         | EUR      | 9.77                 | 5,402,810.00         |                 | 3.36%          | 3.31%           |
| UNIBAIL RODAMCO WEST  | 49,600                          | EUR      | 48.63                | 2,412,048.00         |                 | 1.50%          | 1.48%           |
|   |                                 |          |                      | <b>42,190,637.51</b> |                 | <b>26.24%</b>  | <b>25.81%</b>   |
| <b>United Kingdom</b>   |                                 |          |                      |                      |                 |                |                 |
| EMPIRIC STUDENT   | 1,753,000                       | GBP      | 0.84                 | 1,663,596.51         |                 | 1.03%          | 1.02%           |
| LAND SECS REIT  | 360,000                         | GBP      | 6.21                 | 2,521,318.68         |                 | 1.57%          | 1.54%           |
| LONDONMETRIC PROP   | 1,200,000                       | GBP      | 1.72                 | 2,330,346.58         |                 | 1.45%          | 1.43%           |
| LXI REIT PLC  | 3,300,000                       | GBP      | 1.13                 | 4,187,996.62         |                 | 2.60%          | 2.56%           |
| NEWRIVER REIT   | 3,699,508                       | GBP      | 0.78                 | 3,252,314.73         |                 | 2.02%          | 1.99%           |
| SUPERMARKET REIT  | 1,200,000                       | GBP      | 1.02                 | 1,386,306.00         |                 | 0.86%          | 0.85%           |
| URBAN LOGIS REIT  | 1,500,000                       | GBP      | 1.34                 | 2,273,879.97         |                 | 1.41%          | 1.39%           |
| WAREHOUSE REIT PLC  | 2,400,000                       | GBP      | 1.05                 | 2,829,416.74         |                 | 1.76%          | 1.73%           |
|   |                                 |          |                      | <b>20,445,175.83</b> |                 | <b>12.72%</b>  | <b>12.51%</b>   |
| <b>Guernsey</b>   |                                 |          |                      |                      |                 |                |                 |
| REGIONAL REIT   | 4,485,000                       | GBP      | 0.59                 | 2,982,417.58         |                 | 1.85%          | 1.82%           |
| SIRIUS REAL ESTA  | 7,400,000                       | GBP      | 0.74                 | 6,171,879.40         |                 | 3.84%          | 3.78%           |
|   |                                 |          |                      | <b>9,154,296.98</b>  |                 | <b>5.69%</b>   | <b>5.60%</b>    |

DPAM B  
REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

| Description  | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR               | % by the<br>UCI | %<br>portfolio       | % net<br>assets      |
|--|---------------------------------|----------|----------------------|------------------------------|-----------------|----------------------|----------------------|
| <b>Ireland</b>   |                                 |          |                      |                              |                 |                      |                      |
| IRISH RESIDENT PROP                                    | 1,935,000                       | EUR      | 1.11                 | 2,155,590.00                 |                 | 1.34%                | 1.32%                |
|  |                                 |          |                      | <b>2,155,590.00</b>          |                 | <b>1.34%</b>         | <b>1.32%</b>         |
| <b>Jersey</b>  |                                 |          |                      |                              |                 |                      |                      |
| PHOENIX -N REIT  | 700,000                         | GBP      | 2.47                 | 1,948,717.95                 |                 | 1.21%                | 1.19%                |
|  |                                 |          |                      | <b>1,948,717.95</b>          |                 | <b>1.21%</b>         | <b>1.19%</b>         |
| <b>Netherlands</b>                                     |                                 |          |                      |                              |                 |                      |                      |
| CTP B.V.   | 447,200                         | EUR      | 11.04                | 4,937,088.00                 |                 | 3.07%                | 3.02%                |
| NSI N.V.   | 221,000                         | EUR      | 23.25                | 5,138,250.00                 |                 | 3.20%                | 3.14%                |
|  |                                 |          |                      | <b>10,075,338.00</b>         |                 | <b>6.27%</b>         | <b>6.16%</b>         |
| <b>Sweden</b>  |                                 |          |                      |                              |                 |                      |                      |
| CATENA   | 91,000                          | SEK      | 388.60               | 3,180,018.43                 |                 | 1.98%                | 1.95%                |
|  |                                 |          |                      | <b>3,180,018.43</b>          |                 | <b>1.98%</b>         | <b>1.95%</b>         |
| <b><u>Total - Shares</u></b>                           |                                 |          |                      | <b><u>149,874,739.70</u></b> |                 | <b><u>93.22%</u></b> | <b><u>91.69%</u></b> |
| <b><u>Bonds and other debt securities</u></b>          |                                 |          |                      |                              |                 |                      |                      |
| <b><u>Financial institution</u></b>                    |                                 |          |                      |                              |                 |                      |                      |
| <b>Belgium</b>   |                                 |          |                      |                              |                 |                      |                      |
| VGP NV 1,50 21-29                                      | 500,000                         | EUR      | 65.99                | 329,942.50                   |                 | 0.21%                | 0.20%                |
|  |                                 |          |                      | <b>329,942.50</b>            |                 | <b>0.21%</b>         | <b>0.20%</b>         |
| <b>France</b>  |                                 |          |                      |                              |                 |                      |                      |
| UNIBAIL RO FRN 18-PE                                   | 1,500,000                       | EUR      | 85.82                | 1,287,322.50                 |                 | 0.80%                | 0.79%                |
|  |                                 |          |                      | <b>1,287,322.50</b>          |                 | <b>0.80%</b>         | <b>0.79%</b>         |
| <b>Netherlands</b>                                     |                                 |          |                      |                              |                 |                      |                      |
| CTP B.V. 0,75 21-27                                    | 1,500,000                       | EUR      | 75.22                | 1,128,270.00                 |                 | 0.70%                | 0.69%                |
|  |                                 |          |                      | <b>1,128,270.00</b>          |                 | <b>0.70%</b>         | <b>0.69%</b>         |
| <b><u>Total - Financial institution</u></b>            |                                 |          |                      | <b><u>2,745,535.00</u></b>   |                 | <b><u>1.71%</u></b>  | <b><u>1.68%</u></b>  |
| <b><u>Private corporation</u></b>                      |                                 |          |                      |                              |                 |                      |                      |
| <b>Belgium</b>   |                                 |          |                      |                              |                 |                      |                      |
| VGP SA 1,625 22-27                                     | 1,500,000                       | EUR      | 75.87                | 1,138,020.00                 |                 | 0.71%                | 0.70%                |
|  |                                 |          |                      | <b>1,138,020.00</b>          |                 | <b>0.71%</b>         | <b>0.70%</b>         |
| <b>Germany (Federal Republic)</b>                      |                                 |          |                      |                              |                 |                      |                      |
| TAG 0,625 20-26  | 1,500,000                       | EUR      | 74.53                | 1,117,935.00                 |                 | 0.70%                | 0.68%                |
|  |                                 |          |                      | <b>1,117,935.00</b>          |                 | <b>0.70%</b>         | <b>0.68%</b>         |
| <b>Guernsey</b>  |                                 |          |                      |                              |                 |                      |                      |
| SIRIUS 1,125 21-26                                     | 1,400,000                       | EUR      | 78.10                | 1,093,407.00                 |                 | 0.68%                | 0.67%                |
|  |                                 |          |                      | <b>1,093,407.00</b>          |                 | <b>0.68%</b>         | <b>0.67%</b>         |
| <b><u>Total - Private corporation</u></b>              |                                 |          |                      | <b><u>3,349,362.00</u></b>   |                 | <b><u>2.08%</u></b>  | <b><u>2.05%</u></b>  |
| <b><u>Total - Bonds and other debt securities</u></b>  |                                 |          |                      | <b><u>6,094,897.00</u></b>   |                 | <b><u>3.79%</u></b>  | <b><u>3.73%</u></b>  |
| <b><u>UCI with fixed number of shares</u></b>          |                                 |          |                      |                              |                 |                      |                      |
| <b>Shares</b>  |                                 |          |                      |                              |                 |                      |                      |
| Not directive 2009/65/EC - Not registered with<br>FSMA |                                 |          |                      |                              |                 |                      |                      |

DPAM B  
REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR             | % by the<br>UCI | %<br>portfolio      | % net<br>assets     |
|---|---------------------------------|----------|----------------------|----------------------------|-----------------|---------------------|---------------------|
| <b>Guernsey</b>   |                                 |          |                      |                            |                 |                     |                     |
| REAL EST CR EUR   | 2,000,000                       | GBP      | 1.33                 | 3,009,298.39               |                 | 1.87%               | 1.84%               |
|   |                                 |          |                      | <b>3,009,298.39</b>        |                 | <b>1.87%</b>        | <b>1.84%</b>        |
| <b>Total - Not directive 2009/65/EC - Not registered<br/>with FSMA</b>                    |                                 |          |                      | <b>3,009,298.39</b>        |                 | <b>1.87%</b>        | <b>1.84%</b>        |
| <b>Total - Shares</b>   |                                 |          |                      | <b>3,009,298.39</b>        |                 | <b>1.87%</b>        | <b>1.84%</b>        |
| <b><u>Total - UCI with fixed number of shares</u></b>                                     |                                 |          |                      | <b><u>3,009,298.39</u></b> |                 | <b><u>1.87%</u></b> | <b><u>1.84%</u></b> |
| <b><u>Money market instruments</u></b>  |                                 |          |                      |                            |                 |                     |                     |
| FINANCIERE 5,5 18-23  | 1,800,000                       | EUR      | 100.00               | 1,800,000.00               |                 | 1.12%               | 1.10%               |
| <b><u>Total - Money market instruments</u></b>  |                                 |          |                      | <b><u>1,800,000.00</u></b> |                 | <b><u>1.12%</u></b> | <b><u>1.10%</u></b> |
| <b>Total - Transferable securities admitted to an<br/>official stock exchange listing</b> |                                 |          |                      | <b>160,778,935.09</b>      |                 | <b>100.00%</b>      | <b>98.36%</b>       |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>160,778,935.09</b>      |                 | <b>100.00%</b>      | <b>98.36%</b>       |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>                |                 |                     | <b>0.00%</b>        |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                            |                 |                     |                     |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                            |                 |                     |                     |
| Interest on current account   |                                 | EUR      |                      | 2,687.35                   |                 |                     | 0.00%               |
| Interest on current account   |                                 | GBP      |                      | 0.03                       |                 |                     | 0.00%               |
| Banque Degroof Petercam   |                                 | GBP      |                      | 109,010.99                 |                 |                     | 0.07%               |
| Banque Degroof Petercam   |                                 | EUR      |                      | 2,302,879.94               |                 |                     | 1.41%               |
| <b>Total - deposit and liquid assets</b>  |                                 |          |                      | <b>2,414,578.31</b>        |                 |                     | <b>1.48%</b>        |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>2,414,578.31</b>        |                 |                     | <b>1.48%</b>        |
| <b>Other receivables and other payables</b>   |                                 |          |                      | <b>136,422.20</b>          |                 |                     | <b>0.08%</b>        |
| <b>Others</b>   |                                 |          |                      | <b>123,763.82</b>          |                 |                     | <b>0.08%</b>        |
| <b>Total net assets</b>   |                                 |          |                      | <b>163,453,699.42</b>      |                 |                     | <b>100,00%</b>      |

**13.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO**

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| <b>Description</b>                     | <b>Management fee</b> | <b>Country of domiciliation</b> |
|--|-----------------------|---------------------------------|
| REAL ESTATE CREDIT INVESTMENT<br>LTD E | 0.00                  | Guernsey                        |

### 13.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country                 | % Portfolio    |
|----------------------------|----------------|
| FRANCE                     | 28.14%         |
| BELGIUM                    | 21.42%         |
| GERMANY (FEDERAL REPUBLIC) | 13.39%         |
| UNITED KINGDOM             | 12.72%         |
| GUERNSEY                   | 8.25%          |
| NETHERLANDS                | 6.97%          |
| SPAIN                      | 3.55%          |
| SWEDEN                     | 1.98%          |
| IRELAND                    | 1.34%          |
| JERSEY                     | 1.21%          |
| AUSTRIA                    | 1.03%          |
| <b>Total</b>               | <b>100.00%</b> |

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

### 13.7. ECONOMIC ALLOCATION OF INVESTMENTS

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| By sector                     | % Portfolio    |
|-------------------------------|----------------|
| REAL ESTATE                   | 88.78%         |
| FINANCIAL SERVICES - HOLDINGS | 5.80%          |
| OTHER SERVICES                | 3.55%          |
| UNIT TRUSTS, UCIT             | 1.87%          |
| <b>TOTAL</b>                  | <b>100.00%</b> |

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

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

|  | 1st semester          | 2nd semester         | Total                 |
|--|-----------------------|----------------------|-----------------------|
| Purchases                                | 53,886,487.63         | 16,266,334.65        | 70,152,822.28         |
| Sales                                    | 62,532,970.86         | 51,083,954.10        | 113,616,924.96        |
| <b>Total 1</b>                           | <b>116,419,458.49</b> | <b>67,350,288.75</b> | <b>183,769,747.24</b> |
| Subscriptions                            | 56,378,901.34         | 17,896,792.18        | 74,275,693.52         |
| Redemptions                              | 67,847,459.98         | 57,025,167.83        | 124,872,627.81        |
| <b>Total 2</b>                           | <b>124,226,361.32</b> | <b>74,921,960.01</b> | <b>199,148,321.33</b> |
| Reference average of the total net asset | 269,057,612.13        | 194,770,340.48       | 231,608,686.15        |
| <b>Rotation Percentage</b>               | <b>-2.90%</b>         | <b>-3.89%</b>        | <b>-6.64%</b>         |

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

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

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

| Evolution of the number of shares in circulation |                  |             |                     |                  |             |                     |                  |             |                     |
|--|------------------|-------------|---------------------|------------------|-------------|---------------------|------------------|-------------|---------------------|
| Class  | 31 December 2020 |             |                     | 31 December 2021 |             |                     | 31 December 2022 |             |                     |
|  | Subscriptions    | Redemptions | End of Period       | Subscriptions    | Redemptions | End of Period       | Subscriptions    | Redemptions | End of Period       |
| A  | 66,812.16        | 90,951.66   | 214,730.73          | 48,866.37        | 86,062.67   | 177,534.43          | 13,300.08        | 33,244.24   | 157,590.27          |
| B  | 134,415.35       | 351,800.98  | 303,571.00          | 57,833.28        | 115,298.67  | 246,105.61          | 41,499.32        | 58,832.45   | 228,772.49          |
| E  | 30,011.78        | 85,896.35   | 171,685.77          | 4,550.00         | 37,246.77   | 138,988.99          | 455.00           | 12,801.53   | 126,642.46          |
| F  | 146,525.16       | 514,214.10  | 279,436.70          | 98,726.29        | 72,613.40   | 305,549.59          | 43,128.61        | 232,299.93  | 116,378.27          |
| J  | 0.00             | 0.00        | 0.00                | 0.00             | 0.00        | 0.00                | 0.00             | 0.00        | 0.00                |
| M  | 7,035.63         | 9,994.07    | 75,377.82           | 1,438.00         | 13,235.44   | 63,580.38           | 10,187.19        | 5,570.35    | 68,197.22           |
| N  | 3,316.00         | 19,905.54   | 96,696.69           | 147.54           | 24,155.04   | 72,689.19           | 3,514.00         | 12,269.24   | 63,933.95           |
| P  | 76,498.00        | 86,372.00   | 19,156.00           | 39,487.00        | 45,663.00   | 12,980.00           | 35,698.00        | 33,175.00   | 15,503.00           |
| V  | 39,580.39        | 47,970.15   | 221,241.97          | 32,412.56        | 55,074.36   | 198,580.17          | 12,727.49        | 25,797.94   | 185,509.72          |
| W  | 46,426.96        | 216,397.97  | 24,090.52           | 32,545.28        | 26,601.25   | 30,034.55           | 155,818.35       | 135,811.89  | 50,041.00           |
| <b>TOTAL</b>                                     |                  |             | <b>1,405,987.19</b> |                  |             | <b>1,246,042.92</b> |                  |             | <b>1,012,568.39</b> |

| Payable and receivable amounts for the UCI |                       |                       |                      |                       |                      |                       |
|--|-----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|
| EUR  |                       |                       |                      |                       |                      |                       |
| Class                                      | 31 December 2020      |                       | 31 December 2021     |                       | 31 December 2022     |                       |
|  | Subscriptions         | Redemptions           | Subscriptions        | Redemptions           | Subscriptions        | Redemptions           |
| A  | 11,141,337.80         | 14,086,325.53         | 9,062,071.90         | 15,554,701.91         | 2,108,946.86         | 5,252,961.31          |
| B  | 30,911,054.44         | 69,418,598.83         | 13,722,048.98        | 26,421,177.60         | 9,046,299.28         | 12,591,742.87         |
| E  | 5,681,126.68          | 14,381,427.53         | 1,011,101.00         | 7,965,551.42          | 104,668.35           | 2,277,710.22          |
| F  | 34,471,156.64         | 104,233,938.52        | 24,828,000.50        | 18,339,781.45         | 10,982,966.33        | 57,371,046.46         |
| J  | 0.00                  | 0.00                  | 0.00                 | 0.00                  | 0.00                 | 0.00                  |
| M  | 1,067,920.60          | 1,565,534.96          | 268,949.71           | 2,296,854.98          | 1,606,166.23         | 872,051.61            |
| N  | 769,867.91            | 4,153,851.41          | 33,687.09            | 5,582,786.65          | 849,793.25           | 2,754,070.44          |
| P  | 17,131,625.29         | 19,452,216.34         | 9,739,670.58         | 11,307,547.43         | 9,088,282.25         | 8,716,735.61          |
| V  | 6,804,043.13          | 7,590,834.52          | 5,968,519.20         | 10,390,126.93         | 2,312,616.12         | 4,379,691.86          |
| W  | 10,519,832.53         | 41,878,833.42         | 7,708,669.40         | 6,551,815.97          | 38,175,954.85        | 30,656,617.43         |
| <b>TOTAL</b>                               | <b>118,497,965.02</b> | <b>276,761,561.06</b> | <b>72,342,718.36</b> | <b>104,410,344.34</b> | <b>74,275,693.52</b> | <b>124,872,627.81</b> |

| net asset value |                       |           |                       |           |                       |           |
|-----------------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| EUR             |                       |           |                       |           |                       |           |
| Class           | 31 December 2020      |           | 31 December 2021      |           | 31 December 2022      |           |
|                 | of the subfund        | Per share | of the subfund        | Per share | of the subfund        | Per share |
| A               | 275,579,495.14        | 163.37    | 299,002,968.60        | 197.53    | 163,453,699.42        | 133.35    |
| B               |                       | 210.80    |                       | 254.88    |                       | 177.05    |
| E               |                       | 189.57    |                       | 229.88    |                       | 158.03    |
| F               |                       | 228.88    |                       | 278.98    |                       | 195.41    |
| J               |                       | 0.00      |                       | 0.00      |                       | 0.00      |
| M               |                       | 163.97    |                       | 199.67    |                       | 135.83    |
| N               |                       | 215.25    |                       | 262.14    |                       | 183.49    |
| P               |                       | 234.91    |                       | 288.52    |                       | 203.70    |
| V               |                       | 167.83    |                       | 204.56    |                       | 139.13    |
| W               |                       | 215.70    |                       | 262.92    |                       | 184.16    |
| <b>TOTAL</b>    | <b>275,579,495.14</b> |           | <b>299,002,968.60</b> |           | <b>163,453,699.42</b> |           |

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

## 13.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

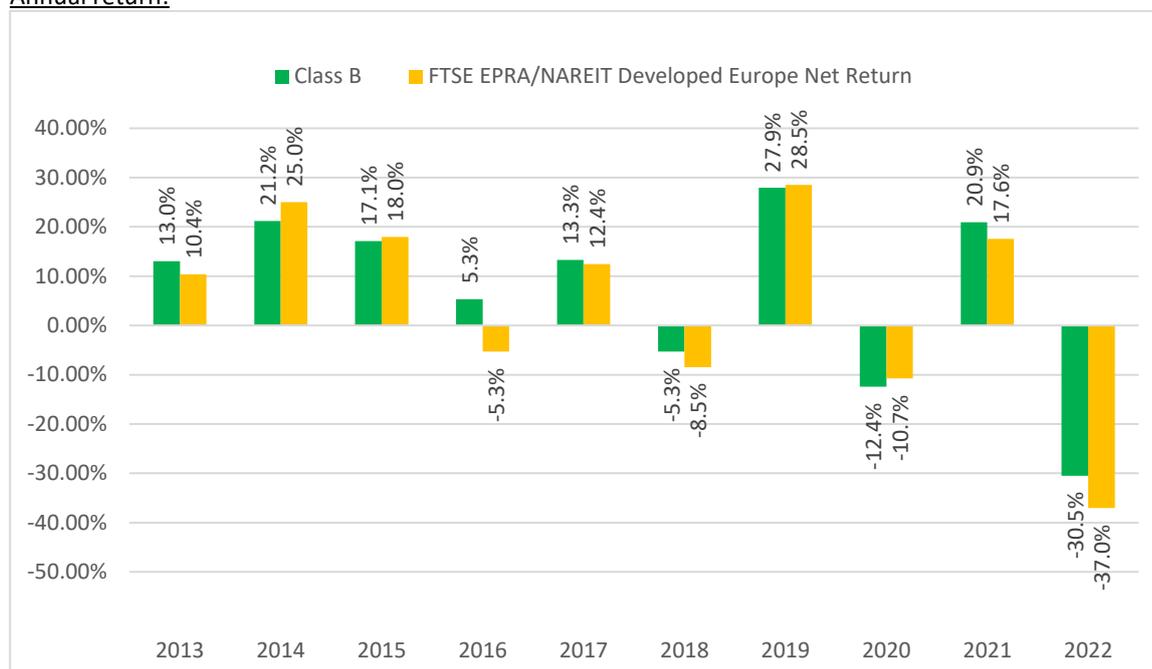
### Class A

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |                    | Since      |                    |
|---------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year            | Year       | Value              |
| Class A | -30.54 %<br>(in EUR)      | -9.73 %<br>(in EUR) | -2.28 %<br>(in EUR) | 5.48 %<br>(in EUR) | 28/12/2010 | 4.87 %<br>(in EUR) |

**Class B**

Annual return:



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

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |                    | Since      |                    |
|---------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year            | Year       | Value              |
| Class B | -30.54 %<br>(in EUR)      | -9.72 %<br>(in EUR) | -2.27 %<br>(in EUR) | 5.48 %<br>(in EUR) | 28/12/2010 | 4.87 %<br>(in EUR) |

**Class E**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |         | Since      |                    |
|---------|---------------------------|---------------------|---------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year | Year       | Value              |
| Class E | -29.95 %<br>(in EUR)      | -9.00 %<br>(in EUR) | -1.47 %<br>(in EUR) |         | 17/12/2014 | 3.94 %<br>(in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |                    | Since      |                    |
|---------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year            | Year       | Value              |
| Class F | -29.96 %<br>(in EUR)      | -8.99 %<br>(in EUR) | -1.47 %<br>(in EUR) | 6.36 %<br>(in EUR) | 28/12/2010 | 5.74 %<br>(in EUR) |

**Class M**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |         | Since      |                     |
|---------|---------------------------|---------------------|---------------------|---------|------------|---------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year | Year       | Value               |
| Class M | -30.01 %<br>(in EUR)      | -9.07 %<br>(in EUR) | -1.56 %<br>(in EUR) |         | 28/12/2017 | -1.51 %<br>(in EUR) |

**Class N**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |         | Since      |                     |
|---------|---------------------------|---------------------|---------------------|---------|------------|---------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year | Year       | Value               |
| Class N | -30.00 %<br>(in EUR)      | -9.07 %<br>(in EUR) | -1.55 %<br>(in EUR) |         | 28/12/2017 | -1.51 %<br>(in EUR) |

**Class P**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |         | Since      |                    |
|---------|---------------------------|---------------------|---------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year | Year       | Value              |
| Class P | -29.40 %<br>(in EUR)      | -8.29 %<br>(in EUR) | -0.71 %<br>(in EUR) |         | 04/12/2014 | 0.68 %<br>(in EUR) |

**Class V**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |         | Since      |                    |
|---------|---------------------------|---------------------|---------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year | Year       | Value              |
| Class V | -29.95 %<br>(in EUR)      | -8.99 %<br>(in EUR) | -1.53 %<br>(in EUR) |         | 17/01/2017 | 1.03 %<br>(in EUR) |

**Class W**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |        |         | Since      |                     |
|---------|---------------------------|---------------------|--------|---------|------------|---------------------|
|         | 1 year                    | 3 year              | 5 year | 10 year | Year       | Value               |
| Class W | -29.96 %<br>(in EUR)      | -8.97 %<br>(in EUR) |        |         | 10/01/2018 | -1.68 %<br>(in EUR) |

## 13.11. CHARGES

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### Ongoing charges

- Class A - BE6213828088: 1.77 %
- Class B - BE6213829094: 1.77 %
- Class E - BE6213830100: 0.92 %
- Class F - BE6213831116: 0.92 %
- Class J - BE6299481109: 0.52 %
- Class L - BE6330741362: 2.62 %
- Class M - BE6299482115: 1.01 %
- Class N - BE6299483121: 1.01 %
- Class P - BE6254410440: 0.11 %
- Class V - BE6275502878: 0.92 %
- Class W - BE6275503884: 0.93 %

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

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

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

### Fee sharing

As at 31 December 2022, 32.44% 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 including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

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

|      |  |
|------|--|
| 2019 | class A 2.36 EUR                         |
|      | class E 4.63 EUR                         |
|      | class V 3.89 EUR                         |
|      | class M 3.84 EUR                         |
| 2020 | class E 1.15 EUR (Dividende intérimaire) |
| 2021 | class A 5.31 EUR                         |
|      | class E 4.09 EUR                         |
|      | class V 5.68 EUR                         |
|      | class M 5.37 EUR                         |

### **13.12.2. Valuation of financial instruments**

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

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

Between NAV Dates 16/12/2022 and 19/12/2022 a prospectus active breach was open in the DPAM B Real Estate Europe Dividend Sustainable subfund (formerly DPAM B Real Estate Europe Dividend Sustainable). Indeed, following a redemption with trade date 14/12/2022 and value date 16/12/2022 the cash account deposited at Banque Degroof Petercam Luxembourg was in overdraft of -2,321,890 EUR (-1.429% of the Sub-Fund's net assets). Necessary transactions to cover the redemption were made on TD 15/12/2022 and VD 19/12/2022.

### **13.12.4. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

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

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

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

## ANNEX IV

### 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 lay down 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?

**Yes**

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%

**No**

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84.62% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- 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?

During 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 behaviors 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 index 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").

Derivative financial 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.

### ● **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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf));
- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund has no exposure to companies that have an ESG profile of less than 2 out of 5 based on the manager's proprietary scorecard methodology; and
- e. As at 31 December 2022, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 35.76% (by weight of portfolio assets). The target is to reach at least 50% by 2026.

### ● **...and compared to previous periods?**

Not applicable

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***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 i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive<sup>1</sup> contribution to all SDGs.

For the Reference Period, the Sub-fund had 84.62% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 16.78% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 1.02% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 34.02% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 84.62% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

● ***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

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<sup>1</sup> 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 negative impacts of their activities along the value chain.

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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf). The commitments made by DPAM are also the subject of an annual report available at ([https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf)).
- 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 minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 84.62% of the assets were aligned with the EU Taxonomy or making a net positive contribution on 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 "PAI") 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 behaviors 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 analyzed 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 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.
  - c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for 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 impact their scorecard.
- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
- a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). 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 gender diversity within the board of directors 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
  - 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.com).

- *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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

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 analyzed 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 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.
  - c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. 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).
  - d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.
- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

**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.

- a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)) 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
- e) Similarly, social indicators are 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM\\_report\\_TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_report_TCFD.pdf) (cloudinary.com).



## What were the top investments of this financial product?

| Largest investments            | Sector                 | % Assets | Country        |
|--------------------------------|------------------------|----------|----------------|
| VONOVIA                        | REAL ESTATE ACTIVITIES | 6.40 %   | Germany        |
| ARGAN                          | REAL ESTATE ACTIVITIES | 6.07 %   | France         |
| RETAIL ESTATES SICAFI          | REAL ESTATE ACTIVITIES | 5.20 %   | Belgium        |
| INTERVEST OFFICES & WAREHOUSES | REAL ESTATE ACTIVITIES | 5.11 %   | Belgium        |
| SIRIUS REAL ESTATE LIMITED     | REAL ESTATE ACTIVITIES | 3.78 %   | United Kingdom |
| LEG IMMOBILIEN                 | REAL ESTATE ACTIVITIES | 3.76 %   | Germany        |
| MERLIN PROPERTIES SOCIMI SA    | REAL ESTATE ACTIVITIES | 3.49 %   | Spain          |
| MERCIALYS                      | REAL ESTATE ACTIVITIES | 3.31 %   | France         |
| ICADE                          | REAL ESTATE ACTIVITIES | 3.24 %   | France         |
| NSI NV                         | REAL ESTATE ACTIVITIES | 3.14 %   | Netherlands    |
| CTP BV                         | REAL ESTATE ACTIVITIES | 3.02 %   | Netherlands    |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

|                    |   |        |                          |
|--------------------|---|--------|--------------------------|
| WAREHOUSES DE PAUW | REAL ESTATE ACTIVITIES  | 2.99 % | Belgium                  |
| ALTAREA            | REAL ESTATE ACTIVITIES  | 2.96 % | France<br>United Kingdom |
| LXI REIT PLC       | REAL ESTATE ACTIVITIES  | 2.56 % | Kingdom                  |
| CARMILA            | WHOLESALE AND RETAIL TRADE; REPAIR OF<br>MOTOR VEHICLES AND MOTORCYCLES | 2.46 % | France                   |



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

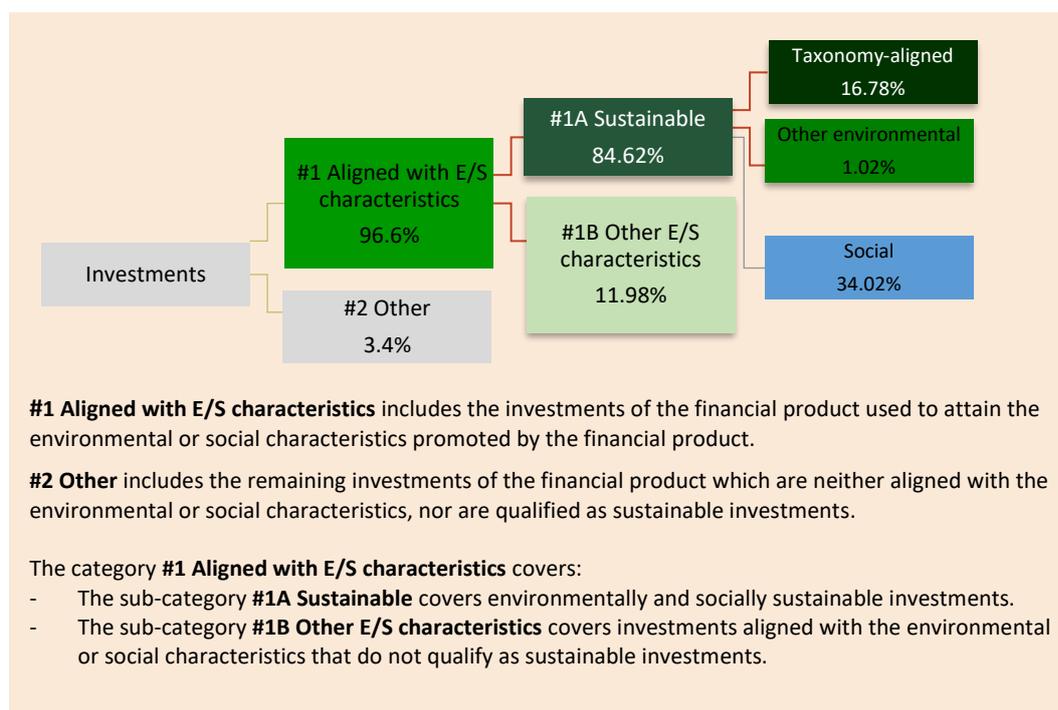
During the Reference Period, by applying the investment strategy, the Sub-fund invested 96.6% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invests at least 84.62% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category 'social investments' even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).

**Asset allocation**  
describes the share  
of investments in  
specific assets.



● **In which economic sectors were the investments made?**

| Sector   | Sub-sector   | % of assets |
|--|--|-------------|
| Real estate activities   | Real estate activities   | 94.13 %     |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles             | 2.46 %      |
| Financial and insurance activities                                   | Financial service activities, except insurance and pension funding | 1.84 %      |
| Cash   | Cash   | 1.56 %      |



**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 the environmental objectives of climate change mitigation and/or adaptation 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 16.78% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

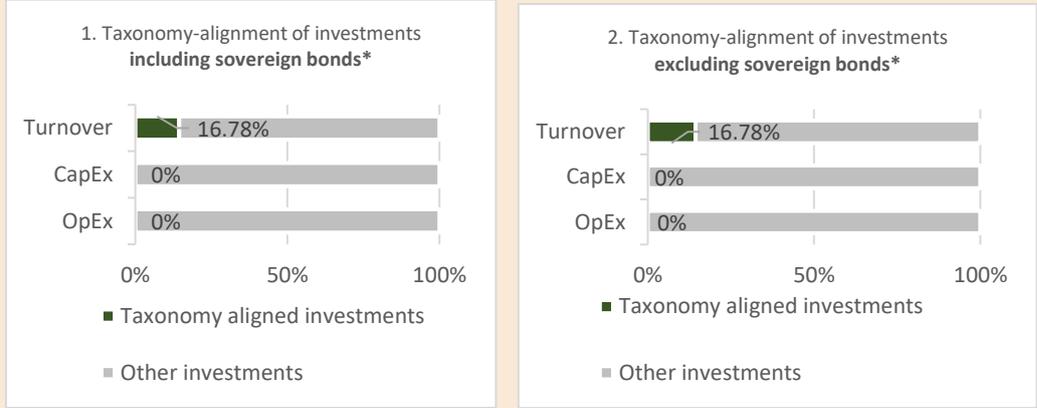
The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023. In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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



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 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 31/12/2022, however, 1.02% is indicated in the section "What was the asset allocation".



### **What was the share of socially sustainable investments?**

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 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.



### **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 the:

- Liquid assets
- Derivative instruments
- Undertakings for collective investment
- 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 Fund was exposed to 1.56% cash. 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 quarterly basis, a normative screening has been established based on compliance with Global Standards.

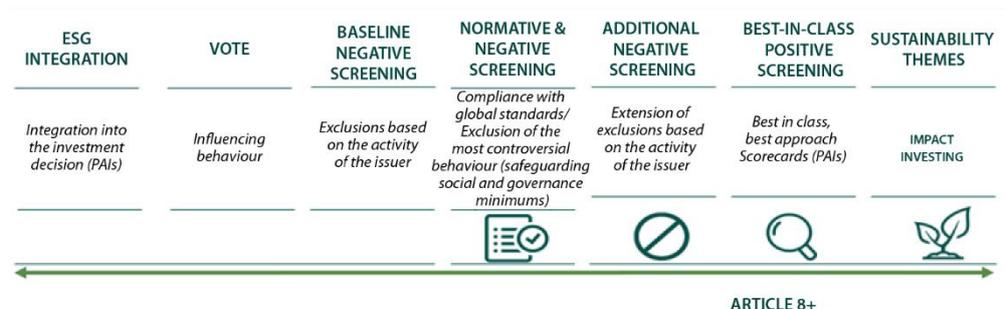
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a quarterly 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:





**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 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

## 14. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES DRAGONS SUSTAINABLE

### 14.1. MANAGEMENT REPORT

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

Initial subscription period: from 30/11/2020 to 15/12/2020

Initial subscription price: EUR 100.00

#### 14.1.2. Stock exchange listing

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

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

##### Objective

The objective of this sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by companies whose registered office is located in the Asia-Pacific region\* and to all securities giving entitlement to the capital of these companies, selected on the basis of their compliance with environmental, social and governance (ESG) criteria.

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

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

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

*\*Asia-Pacific or APAC is the part of the world in or near the Western Pacific Ocean. Asia-Pacific includes East Asia, South Asia, Southeast Asia and Oceania.*

##### Investment policy

The sub-fund principally invests in the equities and/or other securities giving access to so-called “companies of the future” located in the Asia-Pacific region.

These “companies of the future” are identified by the acronym DRAGONS for:

- Disruptive Technologies (artificial intelligence, robotics, computer-aided design software, etc.),
- Rising Middle Class (luxury, travel, retail chain, etc.),
- Ageing & Health (healthcare, healthy eating, animal health, etc.),
- Generation Z (social media, cell phones, game consoles, etc.),
- O<sup>2</sup> & Ecology (renewable energies, water management, energy efficiency, etc.),
- Nanotechnologies (biotechs, advanced materials, semiconductors, etc.),
- Security (physical security, cyber-security, etc.).

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

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

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

#### **14.1.4. Index and benchmark**

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

This index is representative of the large and mid-cap equity markets of 5 developed countries and 9 emerging countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the Asia-Pacific region. The performance of this index is calculated in reinvesting net dividends (Net Return).

MSCI Limited is registered with the 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 as mentioned in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

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

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

DRAGONS had a challenging year but is showing signs of recovery. The fund suffered from a global rotation to value as fears rose around inflation and monetary tightening. This led to a significant derating of innovative companies and supported sectors to which the fund had very little exposure, such as energy, metals and mining. Holdings in China were impacted by lockdowns under the government's "zero COVID" policy. Rising geopolitical tensions further weighed on performance. Since mid-year, bolstered by new fund managers joining the team, our focus has been on making the portfolio more robust and diversified. In doing so, we have selectively increased our exposure to India while seeking companies with prudent debt levels permitting sustainable free-cash-flow generation and long-term growth.

#### **14.1.6. Future policy**

We continue to believe that our ESG-integrated, thematic approach will lead to attractive long-term returns. As a result, our focus remains on quality companies that are well aligned with the seven DRAGONS themes. We continue to seek differentiated and innovative franchises which help Asia and the world transition into a more sustainable and prosperous future. We intend to further diversify the fund but the pace of change will depend on the risk-return balance presented. While positive on the long-term outlook, we are cognizant of near-term challenges and foresee continued volatility as China shrugs off the pandemic and the region adjusts to a new multipolar world. Keeping our long-term perspective, these near-term corrections may offer attractive entry opportunities into strong franchises.

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

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

Risk and reward profile: 6

## 14.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>233,684,880.43</b>   | <b>320,525,704.96</b>   |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>230,771,249.48</b>   | <b>318,697,456.19</b>   |
| A.                                | Bonds and other debt securities  |                         |                         |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  | 230,771,249.48          | 318,697,456.19          |
| a.                                | Shares   | 230,771,249.48          | 318,697,456.19          |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>-240,392.60</b>      | <b>-540,367.67</b>      |
| A.                                | Receivables  | 6,058,198.66            | 212,187.71              |
| a.                                | Receivables  | 5,836,427.05            | 899.82                  |
| d.                                | Others   | 221,771.61              | 211,287.89              |
| B.                                | Payables   | -6,298,591.26           | -752,555.38             |
| a.                                | Payable amounts (-)  | -5,855,492.47           | -55,478.50              |
| c.                                | Borrowing (-)  | -369.88                 | -3,484.88               |
| e.                                | Others (-)   | -442,728.91             | -693,592.00             |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>3,154,023.55</b>     | <b>2,368,616.44</b>     |
| A.                                | Demand bank deposits   | 3,154,023.55            | 2,368,616.44            |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   |                         |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   |                         |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>233,684,880.43</b>   | <b>320,525,704.96</b>   |
| A.                                | Capital  | 323,353,205.02          | 334,304,257.14          |
| B.                                | Income equalisation  | 1,830,804.92            | 580,149.39              |
| C.                                | Retained earnings  | -13,778,552.18          | 7,857,456.06            |
| D.                                | Result of the financial year   | -77,720,577.33          | -22,216,157.63          |

**DPAM B**  
**EQUITIES DRAGONS SUSTAINABLE**

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

### 14.3. INCOME STATEMENT

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b> |  |                         |                         |
|  |  |                         |                         |
| <b>I.</b>  | <b>Depreciation, capital loss and capital gain</b>           | <b>-78,353,707.50</b>   | <b>-22,256,491.52</b>   |
| A.   | Bonds and other debt securities                              |                         |                         |
| B.   | Money market instruments                                     |                         |                         |
| C.   | Shares and other securities similar to shares                | -78,092,454.01          | -22,153,226.58          |
| a.   | Shares   | -78,092,454.01          | -22,153,226.58          |
|  | Realised gain  | 21,904,934.78           | 11,402,802.77           |
|  | Realised loss  | -68,402,499.50          | -15,259,167.65          |
|  | Unrealised gain and loss                                     | -31,594,889.29          | -18,296,861.70          |
| D.   | Other Transferable Securities                                |                         |                         |
| E.   | UCI with variable number of shares                           |                         |                         |
| F.   | financial derivatives  |                         |                         |
| G.   | Receivables, deposits, liquidity and payables                |                         |                         |
| H.   | Foreign exchange positions and transactions                  | -261,253.49             | -103,264.94             |
| a.   | financial derivatives  |                         | 10,391.77               |
| ii.  | Futures and forward contracts                                |                         | 10,391.77               |
|  | Realised gain and loss                                       |                         | 10,391.77               |
| b.   | Other exchange positions and operations                      | -261,253.49             | -113,656.71             |
| iv.  | Other  | -261,253.49             | -113,656.71             |
|  | Realised gain and loss                                       | -261,253.49             | -113,656.71             |
| <b>II.</b>                                       | <b>Investment income and expenses</b>                        | <b>3,051,065.57</b>     | <b>3,359,881.01</b>     |
| A.   | Dividends  | 3,335,920.27            | -6,618,923.57           |
| B.   | Interest (+/-)   | 65,616.40               | 8,913.63                |
| b.   | Deposits and liquidity                                       | 65,616.40               | 8,913.63                |
|  | Interest on loans (-)  | -65,710.40              | -62,657.17              |
|  | Swap contracts (+/-)   |                         |                         |
|  | Withholding tax (-)  | -284,760.70             | 10,032,548.12           |
|  | Foreign  | -284,760.70             | 10,032,548.12           |
| F.   | Other investment income                                      |                         |                         |
| <b>III.</b>                                      | <b>Other income</b>  |                         | <b>0.20</b>             |
| A.   | Anti dilution fee  |                         | 0.20                    |
| B.   | Other  |                         |                         |
| <b>IV.</b>                                       | <b>Operating expenses</b>                                    | <b>-2,417,935.40</b>    | <b>-3,319,547.32</b>    |
| A.   | Investment transaction and delivery costs (-)                | -508,623.37             | -513,323.09             |
| B.   | Financial expenses (-)                                       |                         |                         |
| C.   | Custodian's fee (-)  | -198,068.18             | -277,246.96             |
| D.   | Manager's fee (-)  | -1,594,502.92           | -2,392,539.46           |
| a.   | Financial Management of the Portfolio                        | -1,476,248.18           | -2,137,804.96           |
|  | Class A (Dis)  | -282,372.67             | -420,198.48             |
|  | Class B (Cap)  | -218,372.54             | -311,393.20             |
|  | Class B USD (Cap)  | -25,464.28              | -31,296.77              |
|  | Class F (Cap)  | -295,515.38             | -637,372.96             |
|  | Class F USD (Cap)  | -772.96                 | -773.86                 |
|  | Class J (Cap)  | -521,410.76             | -525,774.63             |
|  | Class L (Cap)  | -193.45                 | -52.28                  |
|  | Class M (Dis)  | -115,900.09             | -190,063.72             |
|  | Class N (Cap)  | -9,886.54               | -10,940.53              |
|  | Class P (Cap)  | -14.95                  |                         |
|  | Class V (Dis)  | -2,068.72               | -4,194.41               |
|  | Class W (Cap)  | -4,012.17               | -5,373.43               |
|  | Class W USD (Cap)  | -263.67                 | -370.69                 |
| b.   | Administration and accounting                                | -118,254.74             | -254,734.50             |
| E.   | Administrative expenses (-)                                  | -42,835.90              | -46,255.51              |
| F.   | Incorporation and organisation expenses (-)                  | -620.30                 | -3,893.99               |
| G.   | Salaries and wages, social security charges and pensions (-) | -118.52                 | -337.67                 |
| H.   | Services and various goods (-)                               | -22,239.48              | -18,528.87              |
| I.   | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.   | Taxes  | -31,240.86              | -41,634.87              |
|  | Class A (Dis)  | -12,027.87              | -17,937.01              |
|  | Class B (Cap)  | -7,700.51               | -9,346.69               |
|  | Class B USD (Cap)  | -1,189.77               | -1,453.91               |
|  | Class F (Cap)  | -1,960.02               | 583.96                  |
|  | Class F USD (Cap)  | 0.09                    | 4.60                    |
|  | Class J (Cap)  | 118.67                  | 5,367.66                |
|  | Class M (Dis)  | -7,813.45               | -20,148.62              |

**DPAM B**  
**EQUITIES DRAGONS SUSTAINABLE**

|  |  | <b>31 December 2022</b> | <b>31 December 2021</b> |
|--|--|-------------------------|-------------------------|
|  |  | <b>EUR</b>              | <b>EUR</b>              |
|  | Class N (Cap)                                  | -641.33                 | -669.22                 |
|  | Class P (Cap)                                  | 1.10                    | 1,939.09                |
|  | Class V (Dis)                                  | 0.22                    | 23.80                   |
|  | Class W (Cap)                                  | 0.38                    | 35.96                   |
|  | W USD (Cap)                                    | -28.37                  | -34.49                  |
| K.   | Other expenses (-)                             | -19,685.87              | -25,786.90              |
| <b>Income and expenditure for the financial year</b> |  |                         |                         |
| <b>Sub-Total II + III + IV</b>                       |  | <b>633,130.17</b>       | <b>40,333.89</b>        |
| V.   | <b>Current profit (loss) before income tax</b> | <b>-77,720,577.33</b>   | <b>-22,216,157.63</b>   |
| VI.  | <b>Income tax</b>                              |                         |                         |
| VII.   | <b>Result of the financial year</b>            | <b>-77,720,577.33</b>   | <b>-22,216,157.63</b>   |

**DPAM B**  
**EQUITIES DRAGONS SUSTAINABLE**

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>-89,668,324.59</b>   | <b>-13,778,552.18</b>   |
| a.   | Profit carried forward (Loss carried forward) from the previous period | -13,778,552.18          | 7,857,456.06            |
| b.   | Profit (loss) of the financial year                                    | -77,720,577.33          | -22,216,157.63          |
| c.   | Income equalisation received (Income equalisation paid out)            | 1,830,804.92            | 580,149.39              |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>89,668,324.59</b>    | <b>13,778,552.18</b>    |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   |                         |                         |

#### 14.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                      |                 |                |                 |
| <b><u>Shares</u></b>  |                                 |          |                      |                      |                 |                |                 |
| <b>Australia</b>  |                                 |          |                      |                      |                 |                |                 |
| ALTIUM  | 120,000                         | AUD      | 35.08                | 2,674,884.83         |                 | 1.16%          | 1.14%           |
| COCHLEAR  | 12,933                          | AUD      | 204.12               | 1,677,448.11         |                 | 0.73%          | 0.72%           |
| TECHNOLOGY ONE  | 300,000                         | AUD      | 13.14                | 2,504,845.12         |                 | 1.09%          | 1.07%           |
| WISETECH GL   | 86,600                          | AUD      | 50.75                | 2,792,660.84         |                 | 1.21%          | 1.20%           |
|   |                                 |          |                      | <b>9,649,838.90</b>  |                 | <b>4.18%</b>   | <b>4.13%</b>    |
| <b>Bermuda</b>  |                                 |          |                      |                      |                 |                |                 |
| DFI RETAIL GROUP  | 542,606                         | USD      | 2.93                 | 1,489,656.20         |                 | 0.65%          | 0.64%           |
|   |                                 |          |                      | <b>1,489,656.20</b>  |                 | <b>0.65%</b>   | <b>0.64%</b>    |
| <b>China ( People's Republic)</b>   |                                 |          |                      |                      |                 |                |                 |
| CONTEMPORARY AMPEREX  | 43,702                          | CNY      | 393.42               | 2,317,398.22         |                 | 1.00%          | 0.99%           |
| ESTUN AUTO-A-   | 779,722                         | CNY      | 21.68                | 2,278,463.04         |                 | 0.99%          | 0.98%           |
| HANGZHOU TIGERMED   | 470,000                         | HKD      | 90.20                | 5,089,407.37         |                 | 2.21%          | 2.18%           |
| PING AN INSURANCE   | 353,000                         | HKD      | 51.65                | 2,188,808.92         |                 | 0.95%          | 0.94%           |
| SUNGROW POWER -A-   | 214,334                         | CNY      | 111.80               | 3,229,801.22         |                 | 1.40%          | 1.38%           |
| SZ MINDRAY BIO-A  | 109,996                         | CNY      | 315.97               | 4,684,526.11         |                 | 2.03%          | 2.00%           |
| YN ENERGY NW-A RG   | 79,917                          | CNY      | 131.29               | 1,414,209.47         |                 | 0.61%          | 0.61%           |
|   |                                 |          |                      | <b>21,202,614.35</b> |                 | <b>9.19%</b>   | <b>9.07%</b>    |
| <b>Hongkong</b>   |                                 |          |                      |                      |                 |                |                 |
| AIA GROUP LTD   | 590,000                         | HKD      | 86.80                | 6,148,009.87         |                 | 2.66%          | 2.63%           |
| CSPC PHARMACEUTICAL   | 3,628,000                       | HKD      | 8.20                 | 3,571,444.86         |                 | 1.55%          | 1.53%           |
| VITASOY INTL HOLDING  | 2,515,000                       | HKD      | 16.06                | 4,848,934.85         |                 | 2.10%          | 2.07%           |
|   |                                 |          |                      | <b>14,568,389.58</b> |                 | <b>6.31%</b>   | <b>6.23%</b>    |
| <b>Indonesia</b>  |                                 |          |                      |                      |                 |                |                 |
| PT ACE HARDWARE   | 30,000,000                      | IDR      | 496.00               | 895,607.83           |                 | 0.39%          | 0.38%           |
| PT BANK CENTRAL ASIA  | 10,133,386                      | IDR      | 8,550.00             | 5,214,775.94         |                 | 2.26%          | 2.23%           |
|   |                                 |          |                      | <b>6,110,383.77</b>  |                 | <b>2.65%</b>   | <b>2.61%</b>    |
| <b>India</b>  |                                 |          |                      |                      |                 |                |                 |
| AXIS BANK   | 344,000                         | INR      | 933.75               | 3,637,978.09         |                 | 1.58%          | 1.56%           |
| H D F C BANK SP ADR   | 140,392                         | USD      | 68.41                | 8,999,031.83         |                 | 3.90%          | 3.85%           |
| INDUS TOWERS LTD  | 700,000                         | INR      | 190.45               | 1,509,906.44         |                 | 0.65%          | 0.65%           |
| INFOSYS TECHNOLOGIES  | 135,000                         | INR      | 1,508.20             | 2,306,023.49         |                 | 1.00%          | 0.99%           |
| TECH MAHINDRA   | 310,774                         | INR      | 1,016.40             | 3,577,505.87         |                 | 1.55%          | 1.53%           |
|   |                                 |          |                      | <b>20,030,445.72</b> |                 | <b>8.68%</b>   | <b>8.57%</b>    |
| <b>Japan</b>  |                                 |          |                      |                      |                 |                |                 |
| ADVANTEST   | 27,665                          | JPY      | 8,480                | 1,665,970.97         |                 | 0.72%          | 0.71%           |
| AJINOMOTO   | 170,000                         | JPY      | 4,031                | 4,866,341.95         |                 | 2.11%          | 2.08%           |
| AZBIL CORP  | 66,000                          | JPY      | 3,325                | 1,558,391.20         |                 | 0.68%          | 0.67%           |
| DAIFUKU   | 26,315                          | JPY      | 6,180                | 1,154,869.08         |                 | 0.50%          | 0.49%           |
| DAIKIN  | 23,300                          | JPY      | 20,200               | 3,342,321.28         |                 | 1.45%          | 1.43%           |
| DISCO CORP  | 10,000                          | JPY      | 37,750               | 2,680,759.53         |                 | 1.16%          | 1.15%           |
| FREEE KK  | 54,400                          | JPY      | 2,928                | 1,131,125.71         |                 | 0.49%          | 0.48%           |
| HOYA  | 46,000                          | JPY      | 12,705               | 4,150,241.84         |                 | 1.80%          | 1.78%           |
| JMDC INC  | 46,000                          | JPY      | 3,780                | 1,234,782.70         |                 | 0.54%          | 0.53%           |
| KAKAKU.COM  | 86,000                          | JPY      | 2,112                | 1,289,832.36         |                 | 0.56%          | 0.55%           |
| KEYENCE CORP  | 12,000                          | JPY      | 51,420               | 4,381,816.85         |                 | 1.90%          | 1.88%           |
| LASERTEC CORP   | 11,438                          | JPY      | 21,745               | 1,766,242.81         |                 | 0.77%          | 0.76%           |
| M3  | 73,900                          | JPY      | 3,578                | 1,877,697.71         |                 | 0.81%          | 0.80%           |
| NIDEC CORP  | 60,000                          | JPY      | 6,839                | 2,913,967.86         |                 | 1.26%          | 1.25%           |

**DPAM B**  
**EQUITIES DRAGONS SUSTAINABLE**

| Description                   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|-------------------------------|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| NINTENDO                      | 50,000                          | JPY      | 5,532                | 1,964,233.34         |                 | 0.85%          | 0.84%           |
| NOMURA RESEARCH               | 162,400                         | JPY      | 3,115                | 3,592,402.41         |                 | 1.56%          | 1.54%           |
| RECRUIT HLDG                  | 72,800                          | JPY      | 4,177                | 2,159,418.20         |                 | 0.94%          | 0.92%           |
| ROHM                          | 37,200                          | JPY      | 9,530                | 2,517,542.11         |                 | 1.09%          | 1.08%           |
| SHISEIDO                      | 80,000                          | JPY      | 6,471                | 3,676,226.74         |                 | 1.59%          | 1.57%           |
| SONY GROUP CORP               | 80,000                          | JPY      | 10,035               | 5,700,963.58         |                 | 2.47%          | 2.44%           |
| SYSMEX CORP                   | 25,800                          | JPY      | 7,998                | 1,465,352.16         |                 | 0.63%          | 0.63%           |
| TDK                           | 72,800                          | JPY      | 4,335                | 2,241,100.77         |                 | 0.97%          | 0.96%           |
| TOPCON                        | 115,000                         | JPY      | 1,531                | 1,250,299.14         |                 | 0.54%          | 0.54%           |
| UNI CHARM                     | 223,129                         | JPY      | 5,068                | 8,030,332.51         |                 | 3.48%          | 3.44%           |
|                               |                                 |          |                      | <b>66,612,232.81</b> |                 | <b>28.87%</b>  | <b>28.51%</b>   |
| <b>South Korea (Republic)</b> |                                 |          |                      |                      |                 |                |                 |
| JYP ENTERTAINMENT             | 30,000                          | KRW      | 67,800.00            | 1,507,182.90         |                 | 0.65%          | 0.64%           |
| KOH YOUNG TECHNOLOGY          | 179,500                         | KRW      | 12,750.00            | 1,695,858.64         |                 | 0.73%          | 0.73%           |
| LGHOUSEHOLD HEALTHCA          | 6,800                           | KRW      | 722,000.00           | 3,637,986.82         |                 | 1.58%          | 1.56%           |
| NAVER CORP                    | 22,000                          | KRW      | 177,500.00           | 2,893,583.70         |                 | 1.25%          | 1.24%           |
| SAMSUNG ELECTRONICS           | 175,000                         | KRW      | 55,300.00            | 7,170,974.71         |                 | 3.11%          | 3.07%           |
|                               |                                 |          |                      | <b>16,905,586.77</b> |                 | <b>7.33%</b>   | <b>7.23%</b>    |
| <b>Cayman</b>                 |                                 |          |                      |                      |                 |                |                 |
| AK MEDICAL RG                 | 4,100,000                       | HKD      | 9.79                 | 4,818,694.21         |                 | 2.09%          | 2.06%           |
| ALIBABA GROUP HLDG            | 383,621                         | HKD      | 86.25                | 3,972,137.70         |                 | 1.72%          | 1.70%           |
| ANTA SPORTS PRODUCT           | 203,000                         | HKD      | 102.30               | 2,493,070.10         |                 | 1.08%          | 1.07%           |
| HANSOH PHARMA                 | 2,200,000                       | HKD      | 14.84                | 3,919,398.31         |                 | 1.70%          | 1.68%           |
| JD.COM INC -A-                | 102,250                         | HKD      | 220.20               | 2,702,983.85         |                 | 1.17%          | 1.16%           |
| KINGDEE INTL SOFTW            | 2,192,040                       | HKD      | 16.74                | 4,405,211.33         |                 | 1.91%          | 1.89%           |
| LI NING COMPANY LTD           | 606,673                         | HKD      | 67.75                | 4,934,314.03         |                 | 2.14%          | 2.11%           |
| MEITUAN                       | 133,596                         | HKD      | 174.70               | 2,801,877.73         |                 | 1.21%          | 1.20%           |
| MICROPORT CARDIOFLOW          | 3,284,000                       | HKD      | 2.61                 | 1,028,978.91         |                 | 0.45%          | 0.44%           |
| NETEASE                       | 271,000                         | HKD      | 114.50               | 3,725,097.09         |                 | 1.61%          | 1.59%           |
| PINDUODUO INC ADR             | 39,850                          | USD      | 81.55                | 3,044,991.80         |                 | 1.32%          | 1.30%           |
| SEA SP ADR                    | 43,297                          | USD      | 52.03                | 2,110,792.14         |                 | 0.91%          | 0.90%           |
| SILERGY CORP                  | 200,000                         | TWD      | 436.50               | 2,661,386.57         |                 | 1.15%          | 1.14%           |
| SINO BIOPHARMA                | 4,355,000                       | HKD      | 4.57                 | 2,389,280.72         |                 | 1.04%          | 1.02%           |
|                               |                                 |          |                      | <b>45,008,214.49</b> |                 | <b>19.50%</b>  | <b>19.26%</b>   |
| <b>Malaysia</b>               |                                 |          |                      |                      |                 |                |                 |
| PRESS METAL ALU               | 1,900,000                       | MYR      | 4.88                 | 1,972,262.40         |                 | 0.85%          | 0.84%           |
|                               |                                 |          |                      | <b>1,972,262.40</b>  |                 | <b>0.85%</b>   | <b>0.84%</b>    |
| <b>New Zealand</b>            |                                 |          |                      |                      |                 |                |                 |
| FISH PAYK HEALTH              | 159,238                         | NZD      | 22.60                | 2,132,609.66         |                 | 0.92%          | 0.91%           |
|                               |                                 |          |                      | <b>2,132,609.66</b>  |                 | <b>0.92%</b>   | <b>0.91%</b>    |
| <b>Philippines</b>            |                                 |          |                      |                      |                 |                |                 |
| MANILA WATER CY               | 1,000,000                       | PHP      | 19.10                | 321,142.26           |                 | 0.14%          | 0.14%           |
|                               |                                 |          |                      | <b>321,142.26</b>    |                 | <b>0.14%</b>   | <b>0.14%</b>    |
| <b>Singapore</b>              |                                 |          |                      |                      |                 |                |                 |
| DBS GROUP HOLD                | 325,000                         | SGD      | 33.92                | 7,701,550.93         |                 | 3.34%          | 3.30%           |
|                               |                                 |          |                      | <b>7,701,550.93</b>  |                 | <b>3.34%</b>   | <b>3.30%</b>    |
| <b>Thailand</b>               |                                 |          |                      |                      |                 |                |                 |
| SCG PACKAGING-F               | 1,252,500                       | THB      | 57.00                | 1,935,448.45         |                 | 0.84%          | 0.83%           |
|                               |                                 |          |                      | <b>1,935,448.45</b>  |                 | <b>0.84%</b>   | <b>0.83%</b>    |
| <b>Taiwan</b>                 |                                 |          |                      |                      |                 |                |                 |
| LOTES CO LTD                  | 90,000                          | TWD      | 826.00               | 2,266,294.13         |                 | 0.98%          | 0.97%           |
| POYA INTL                     | 127,886                         | TWD      | 497.50               | 1,939,589.42         |                 | 0.84%          | 0.83%           |
| TAIWAN SEMICONDUCTOR          | 681,749                         | TWD      | 448.50               | 9,321,389.91         |                 | 4.04%          | 3.99%           |
| WIWYNN CORPORAT               | 66,000                          | TWD      | 797.00               | 1,603,599.73         |                 | 0.69%          | 0.69%           |

DPAM B  
EQUITIES DRAGONS SUSTAINABLE

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR               | % by the<br>UCI | %<br>portfolio        | % net<br>assets      |
|---|---------------------------------|----------|----------------------|------------------------------|-----------------|-----------------------|----------------------|
|   |                                 |          |                      | 15,130,873.19                |                 | 6.56%                 | 6.47%                |
| <b><i>Total - Shares</i></b>  |                                 |          |                      | <b><u>230,771,249.48</u></b> |                 | <b><u>100.00%</u></b> | <b><u>98.75%</u></b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>230,771,249.48</b>        |                 | <b>100.00%</b>        | <b>98.75%</b>        |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>230,771,249.48</b>        |                 | <b>100.00%</b>        | <b>98.75%</b>        |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>                  |                 |                       | <b>0.00%</b>         |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                              |                 |                       |                      |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                              |                 |                       |                      |
| Interest on current account   |                                 | JPY      |                      | 0.24                         |                 |                       | 0.00%                |
| Interest on current account   |                                 | EUR      |                      | 5,670.65                     |                 |                       | 0.00%                |
| Banque Degroof Petercam   |                                 | EUR      |                      | 3,148,352.66                 |                 |                       | 1.35%                |
| <b>Total - deposit and liquid assets</b>  |                                 |          |                      | <b>3,154,023.55</b>          |                 |                       | <b>1.35%</b>         |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>3,154,023.55</b>          |                 |                       | <b>1.35%</b>         |
| <b>Other receivables and other payables</b>   |                                 |          |                      | <b>-240,392.60</b>           |                 |                       | <b>-0.10%</b>        |
| <b>Others</b>   |                                 |          |                      | <b>0.00</b>                  |                 |                       | <b>0.00%</b>         |
| <b>Total net assets</b>   |                                 |          |                      | <b>233,684,880.43</b>        |                 |                       | <b>100,00%</b>       |

**14.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

| By country                 | % Portfolio    |
|----------------------------|----------------|
| JAPAN                      | 28.86%         |
| CAYMAN                     | 19.50%         |
| CHINA ( PEOPLE'S REPUBLIC) | 9.19%          |
| INDIA                      | 8.68%          |
| SOUTH KOREA (REPUBLIC)     | 7.33%          |
| TAIWAN                     | 6.56%          |
| HONGKONG                   | 6.31%          |
| AUSTRALIA                  | 4.18%          |
| SINGAPORE                  | 3.34%          |
| INDONESIA                  | 2.65%          |
| NEW ZEALAND                | 0.92%          |
| MALAYSIA                   | 0.85%          |
| THAILAND                   | 0.84%          |
| BERMUDA                    | 0.65%          |
| PHILIPPINES                | 0.14%          |
| <b>Total</b>               | <b>100.00%</b> |

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

## 14.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector                         | % Portfolio    |
|-----------------------------------|----------------|
| PHARMACOLOGY & PERSONAL CARE      | 19.98%         |
| ELECTRIC & ELECTRONIC COMPONENTS  | 13.94%         |
| IT & INTERNET                     | 13.90%         |
| BANKS                             | 11.07%         |
| PHOTOGRAPHY & OPTICAL             | 5.97%          |
| TELECOMMUNICATIONS                | 5.11%          |
| INFORMATION, TECHNOLOGY & COPIERS | 4.53%          |
| FOOD & CLEANING MATERIALS         | 4.21%          |
| RETAIL TRADING, DEPARTMENT STORES | 4.01%          |
| ELECTRIC & ELECTRONIC MATERIALS   | 3.67%          |
| INSURANCE COMPANIES               | 3.61%          |
| MECHANICAL CONSTRUCTION           | 2.94%          |
| PACKAGING INDUSTRY                | 1.45%          |
| HEALTH CARE & SERVICES            | 1.35%          |
| PUBLISHING & BROADCASTING         | 1.25%          |
| TEXTILE & GARMENTS                | 1.08%          |
| FINANCIAL SERVICES - HOLDINGS     | 0.94%          |
| NONFERROUS METALS                 | 0.85%          |
| ENERGY SOURCES                    | 0.14%          |
| <b>TOTAL</b>                      | <b>100.00%</b> |

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

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

|  | 1st semester          | 2nd semester          | Total                 |
|--|-----------------------|-----------------------|-----------------------|
| Purchases                                | 61,521,249.47         | 52,130,610.05         | 113,651,859.52        |
| Sales                                    | 56,525,271.68         | 66,961,833.85         | 123,487,105.53        |
| <b>Total 1</b>                           | <b>118,046,521.15</b> | <b>119,092,443.90</b> | <b>237,138,965.05</b> |
| Subscriptions                            | 47,411,490.33         | 8,895,452.87          | 56,306,943.20         |
| Redemptions                              | 39,413,131.76         | 26,014,058.64         | 65,427,190.40         |
| <b>Total 2</b>                           | <b>86,824,622.09</b>  | <b>34,909,511.51</b>  | <b>121,734,133.60</b> |
| Reference average of the total net asset | 273,816,706.87        | 251,751,645.57        | 262,693,497.89        |
| <b>Rotation Percentage</b>               | <b>11.40%</b>         | <b>33.44%</b>         | <b>43.93%</b>         |

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

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

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

| Evolution of the number of shares in circulation |                  |             |                   |                  |             |                     |                  |             |                   |
|--|------------------|-------------|-------------------|------------------|-------------|---------------------|------------------|-------------|-------------------|
| Class  | 31 December 2020 |             |                   | 31 December 2021 |             |                     | 31 December 2022 |             |                   |
|  | Subscriptions    | Redemptions | End of Period     | Subscriptions    | Redemptions | End of Period       | Subscriptions    | Redemptions | End of Period     |
| A  | 101,626.08       | 0.00        | 101,626.08        | 250,355.86       | 112,002.84  | 239,979.10          | 10,897.40        | 48,190.51   | 202,685.99        |
| B  | 53,679.27        | 120.00      | 53,559.27         | 239,376.68       | 106,839.75  | 186,096.20          | 14,759.46        | 51,700.45   | 149,155.22        |
| B USD  | 6,282.00         | 0.00        | 6,282.00          | 23,417.71        | 6,902.38    | 22,797.33           | 3,070.00         | 2,426.80    | 23,440.53         |
| F  | 748,073.64       | 0.00        | 748,073.64        | 494,878.61       | 700,403.91  | 542,548.33          | 91,239.36        | 230,875.21  | 402,912.48        |
| F USD  |                  |             | 0.00              | 1,168.41         | 0.00        | 1,168.41            | 0.00             | 0.00        | 1,168.41          |
| J  | 2,588.00         | 0.00        | 2,588.00          | 2,882.00         | 0.00        | 5,470.00            | 1,428.00         | 412.00      | 6,486.00          |
| L  |                  |             | 0.00              | 0.42             | 0.00        | 0.42                | 0.00             | 0.00        | 0.42              |
| M  | 37,093.00        | 0.00        | 37,093.00         | 264,676.03       | 69,774.87   | 231,994.16          | 8,612.20         | 124,037.40  | 116,568.96        |
| N  | 1,550.00         | 0.00        | 1,550.00          | 25,032.00        | 11,127.00   | 15,455.00           | 1,425.00         | 2,053.00    | 14,827.00         |
| P  | 1,715.32         | 0.00        | 1,715.32          | 1,009.00         | 587.32      | 2,137.00            | 678.00           | 890.00      | 1,925.00          |
| V  | 4,475.00         | 0.00        | 4,475.00          | 3,978.00         | 5,462.00    | 2,991.00            | 452.00           | 300.00      | 3,143.00          |
| W  |                  |             | 0.00              | 12,294.23        | 5,620.14    | 6,674.09            | 4,790.44         | 6,682.48    | 4,782.05          |
| W USD  |                  |             | 0.00              | 834.88           | 434.88      | 400.00              | 0.00             | 0.00        | 400.00            |
| <b>TOTAL</b>                                     |                  |             | <b>956,962.30</b> |                  |             | <b>1,257,711.03</b> |                  |             | <b>927,495.04</b> |

| Payable and receivable amounts for the UCI |                       |                  |                       |                       |                      |                      |
|--|-----------------------|------------------|-----------------------|-----------------------|----------------------|----------------------|
| EUR  |                       |                  |                       |                       |                      |                      |
| Class                                      | 31 December 2020      |                  | 31 December 2021      |                       | 31 December 2022     |                      |
|  | Subscriptions         | Redemptions      | Subscriptions         | Redemptions           | Subscriptions        | Redemptions          |
| A  | 10,179,291.99         | 0.00             | 27,380,378.58         | 11,632,143.93         | 928,144.42           | 4,069,052.38         |
| B  | 5,397,457.99          | 12,025.20        | 26,173,186.21         | 11,166,871.72         | 1,262,587.81         | 4,258,211.85         |
| B USD                                      | 517,448.91            | 0.00             | 2,068,711.61          | 589,036.26            | 225,436.90           | 163,353.10           |
| F  | 74,860,270.98         | 0.00             | 53,925,835.44         | 71,833,534.83         | 8,227,495.91         | 19,940,091.38        |
| F USD                                      |                       |                  | 124,224.93            | 0.00                  | 0.00                 | 0.00                 |
| J  | 64,700,000.00         | 0.00             | 82,097,182.94         | 0.00                  | 29,647,776.96        | 7,509,319.03         |
| L  |                       |                  | 10,900.99             | 0.00                  | 0.00                 | 0.00                 |
| M  | 3,721,136.58          | 0.00             | 28,949,541.15         | 7,306,999.31          | 721,884.36           | 10,163,263.95        |
| N  | 155,116.50            | 0.00             | 2,763,156.97          | 1,108,068.71          | 108,577.75           | 163,099.04           |
| P  | 42,883,175.98         | 0.00             | 26,752,073.95         | 15,260,175.90         | 14,721,621.59        | 18,603,948.23        |
| V  | 447,647.25            | 0.00             | 447,967.99            | 563,162.14            | 38,607.66            | 25,472.00            |
| W  |                       |                  | 1,329,013.34          | 591,528.39            | 424,809.84           | 531,379.44           |
| W USD                                      |                       |                  | 92,579.37             | 44,641.66             | 0.00                 | 0.00                 |
| <b>TOTAL</b>                               | <b>202,861,546.18</b> | <b>12,025.20</b> | <b>252,114,753.47</b> | <b>120,096,162.85</b> | <b>56,306,943.20</b> | <b>65,427,190.40</b> |

| net asset value |                  |                       |                  |           |                  |                       |  |                       |  |
|-----------------|------------------|-----------------------|------------------|-----------|------------------|-----------------------|--|-----------------------|--|
| EUR             |                  |                       |                  |           |                  |                       |  |                       |  |
| Class           | 31 December 2020 |                       | 31 December 2021 |           | 31 December 2022 |                       |  |                       |  |
|                 | of the subfund   | Per share             | of the subfund   | Per share | of the subfund   | Per share             |  |                       |  |
| A               | 210,723,272.17   | 103.79                | 320,525,704.96   | 100.68    | 233,684,880.43   | 75.68                 |  |                       |  |
| B               |                  | 103.78                |                  | 100.68    |                  | 75.69                 |  |                       |  |
| B USD           |                  | 104.51                |                  | 94.21     |                  | 66.46                 |  |                       |  |
| F               |                  | 103.94                |                  | 101.66    |                  | 77.08                 |  |                       |  |
| F USD           |                  | 0.00                  |                  | 101.66    |                  | 77.09                 |  |                       |  |
| J               |                  | 25,989.63             |                  | 25,517.68 |                  | 19,426.66             |  |                       |  |
| L               |                  | 0.00                  |                  | 25,473.41 |                  | 19,039.19             |  |                       |  |
| M               |                  | 103.79                |                  | 101.44    |                  | 76.88                 |  |                       |  |
| N               |                  | 103.85                |                  | 101.53    |                  | 76.95                 |  |                       |  |
| P               |                  | 25,993.89             |                  | 25,619.47 |                  | 19,582.27             |  |                       |  |
| V               |                  | 103.85                |                  | 101.58    |                  | 77.02                 |  |                       |  |
| W               |                  |                       |                  |           |                  |                       |  |                       |  |
| W USD           |                  | 0.00                  |                  | 115.24    |                  | 81.94                 |  |                       |  |
| <b>TOTAL</b>    |                  | <b>210,723,272.17</b> |                  |           |                  | <b>320,525,704.96</b> |  | <b>233,684,880.43</b> |  |

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

## 14.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

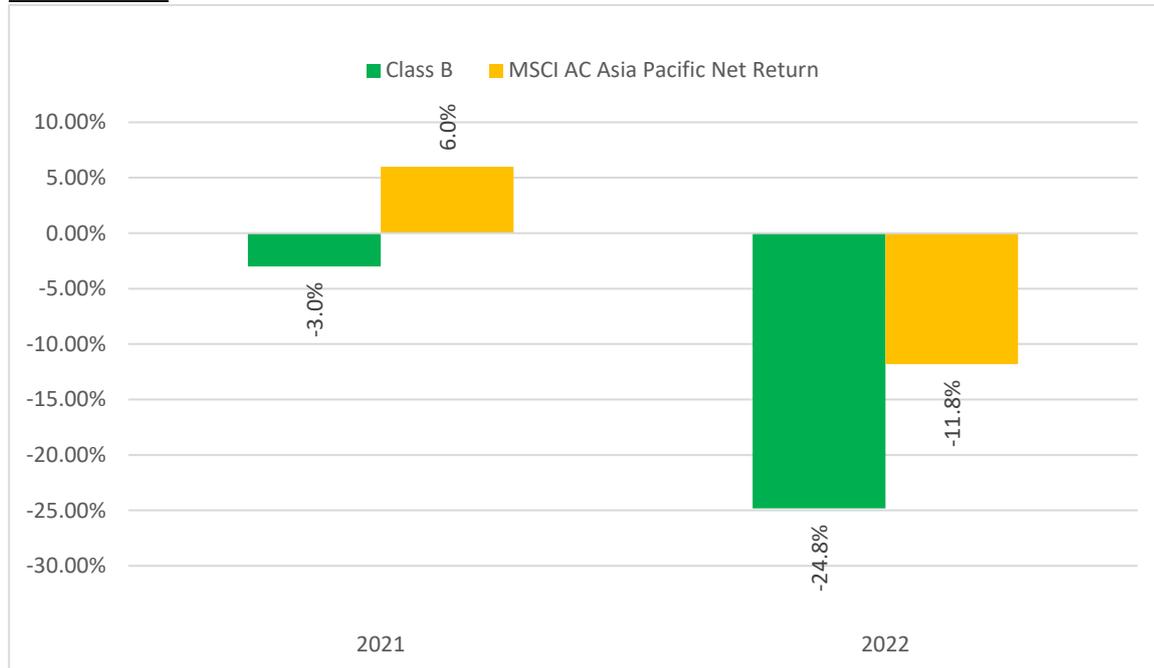
### Class A

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                      |
|---------|---------------------------|--------|--------|---------|------------|----------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value                |
| Class A | -24.83 %<br>(in EUR)      |        |        |         | 15/12/2020 | -12.76 %<br>(in EUR) |

**Class B**

Annual return:



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

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                      |
|---------|---------------------------|--------|--------|---------|------------|----------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value                |
| Class B | -24.82 %<br>(in EUR)      |        |        |         | 15/12/2020 | -12.76 %<br>(in EUR) |

**Class B USD**

Table showing historical performance (actuarial returns):

|             | Average cumulated returns |        |        |         | Since      |                      |
|-------------|---------------------------|--------|--------|---------|------------|----------------------|
|             | 1 year                    | 3 year | 5 year | 10 year | Year       | Value                |
| Class B USD | -29.46 %<br>(in EUR)      |        |        |         | 15/01/2021 | -18.75 %<br>(in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                      |
|---------|---------------------------|--------|--------|---------|------------|----------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value                |
| Class F | -24.18 %<br>(in EUR)      |        |        |         | 15/12/2020 | -11.98 %<br>(in EUR) |

**Class F USD**

Table showing historical performance (actuarial returns):

|             | Average cumulated returns |        |        |         | Since      |                      |
|-------------|---------------------------|--------|--------|---------|------------|----------------------|
|             | 1 year                    | 3 year | 5 year | 10 year | Year       | Value                |
| Class F USD | -28.84 %<br>(in EUR)      |        |        |         | 04/03/2021 | -21.17 %<br>(in EUR) |

**Class J**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                      |
|---------|---------------------------|--------|--------|---------|------------|----------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value                |
| Class J | -23.87 %<br>(in EUR)      |        |        |         | 15/12/2020 | -11.63 %<br>(in EUR) |

**Class L**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since |                      |
|---------|---------------------------|--------|--------|---------|-------|----------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year  | Value                |
| Class L | -25.26 %<br>(in EUR)      |        |        |         |       | -20.03 %<br>(in EUR) |

**Class M**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                      |
|---------|---------------------------|--------|--------|---------|------------|----------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value                |
| Class M | -24.21 %<br>(in EUR)      |        |        |         | 15/12/2020 | -12.09 %<br>(in EUR) |

**Class N**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                      |
|---------|---------------------------|--------|--------|---------|------------|----------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value                |
| Class N | -24.21 %<br>(in EUR)      |        |        |         | 15/12/2020 | -12.05 %<br>(in EUR) |

**Class P**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                      |
|---------|---------------------------|--------|--------|---------|------------|----------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value                |
| Class P | -23.56 %<br>(in EUR)      |        |        |         | 15/12/2020 | -11.28 %<br>(in EUR) |

**Class V**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                      |
|---------|---------------------------|--------|--------|---------|------------|----------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value                |
| Class V | -24.18 %<br>(in EUR)      |        |        |         | 15/12/2020 | -12.01 %<br>(in EUR) |

**Class W**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                      |
|---------|---------------------------|--------|--------|---------|------------|----------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value                |
| Class W | -24.18 %<br>(in EUR)      |        |        |         | 29/01/2021 | -16.48 %<br>(in EUR) |

**Class W USD**

Table showing historical performance (actuarial returns):

|             | Average cumulated returns |        |        |         | Since      |                      |
|-------------|---------------------------|--------|--------|---------|------------|----------------------|
|             | 1 year                    | 3 year | 5 year | 10 year | Year       | Value                |
| Class W USD | -28.90 %<br>(in EUR)      |        |        |         | 09/02/2021 | -24.98 %<br>(in EUR) |

## 14.10. CHARGES

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### Ongoing charges

- Class A - BE6324060480: 1.84 %
- Class B - BE6324061496: 1.83 %
- Class B EUR - BE6324062502: 1.85 %
- Class B LC - BE6324071594: 1.45 %
- Class B USD - BE6324063518: 1.84 %
- Class E - BE6324074622: 0.96 %
- Class F - BE6324075637: 0.96 %
- Class F EUR - BE6324076643: 0.96 %
- Class F LC - BE6324100880: 0.76 %
- Class F USD - BE6324099876: 0.97 %
- Class J - BE6324107950: 0.56 %
- Class L - BE6324101896: 2.55 %
- Class M - BE6324108966: 1.05 %
- Class N - BE6324109972: 1.01 %
- Class P - BE6324106945: 0.16 %
- Class V - BE6324102902: 0.96 %
- Class W - BE6324103918: 0.96 %
- Class W EUR - BE6324104924: 1.05 %
- Class W USD - BE6324105939: 1.05 %

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

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

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

### Fee sharing

As at 31 December 2022, 28.93% 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 including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

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### 14.11.1. Valuation of financial instruments

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

### 14.11.2. Transparency in sustainability

#### **Environmental or social characteristics**

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

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

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

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

## ANNEX IV

### 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 lay down 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?

**Yes**

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 90.17% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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?

During 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 behaviors 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 index 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").

Derivative financial 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.

### ● *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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf));
- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. During the reference period, the sub-fund was not exposed to issuers in the bottom quintile for at least 2 of the 4 ESG risks identified for the issuer's activity and geographical area of activity. This sustainability indicator as currently drafted in the prospectus can be considered not to have been breached. However, due to a clerical error in the wording of this sustainability indicator, it has not been correctly reflected in the prospectus and should in fact read as follows: "Zero exposure to companies in the bottom 20% on more than 2 of its 4 main environmental, social or governance risks, specific to the company's activity and geographical scope."

For the reference period, the Sub-fund had zero exposure to companies in the bottom 20% on more than 2 of its 4 main environmental, social or governance

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

risks, specific to the company's activity and geographical scope and that, on this basis, there was no breach.

- e. The greenhouse gas (GHG) emissions intensity of the Sub-fund was lower than the average GHG emissions intensity of the benchmark prior to the application of the ESG and sustainable investment selection methodology: 800.42 tCO<sub>2</sub>e/M revenue compared to 1382.38 tCO<sub>2</sub>e/mn revenue (as at 31/12/2022).

● **...and compared to previous periods?**

Not applicable

● **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 i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive<sup>1</sup> contribution to all SDGs.

For the Reference Period, the Sub-fund had 90.17% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 0.82% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 61.14% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 88.23% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 81.01% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

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<sup>1</sup> 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 negative impacts of their activities along the value chain.

***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:
  - 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);
  - o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf). The commitments made by DPAM are also the subject of an annual report available at ([https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf)).
- 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 minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 81.01 % of the assets were aligned with the EU Taxonomy or making a net positive contribution on 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 "PAI") 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 behaviors 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 analyzed 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 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.
  - c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for 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 impact their scorecard.

- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
- a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). 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 gender diversity within the board of directors 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
  - 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_report_TCFD.pdf) (cloudinary.com).

— *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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

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 analyzed 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 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.
- c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. 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).
  - d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.
- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
- a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
  - e) Similarly, social indicators are 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report\\_TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.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: 31/12/2022

| Largest investments  | Sector  | % Assets | Country   |
|--|---|----------|-----------|
| TAIWAN SEMICONDUCTOR MANUFACTURING                         | MANUFACTURING                                     | 3.99 %   | Taiwan    |
| HDFC BANK -ADR-  | FINANCIAL AND INSURANCE ACTIVITIES                | 3.85 %   | India     |
| UNI-CHARM  | MANUFACTURING                                     | 3.44 %   | Japan     |
| DBS GROUP HOLDINGS   | FINANCIAL AND INSURANCE ACTIVITIES                | 3.30 %   | Singapore |
| SAMSUNG ELECTRONICS CO. LTD.                               | MANUFACTURING                                     | 3.07 %   | Korea     |
| AIA GROUP  | FINANCIAL AND INSURANCE ACTIVITIES                | 2.63 %   | Hong Kong |
| SONY CORPORATION   | MANUFACTURING                                     | 2.44 %   | Japan     |
| PT BANK CENTRAL ASIA TBK                                   | FINANCIAL AND INSURANCE ACTIVITIES                | 2.23 %   | Indonesia |
| HANGZHOU TIGERMED CONSULTING CO LTD                        | PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | 2.18 %   | China     |
| LI NING COMPANY LTD  | MANUFACTURING                                     | 2.11 %   | China     |
| AJINOMOTO CO., INC.  | MANUFACTURING                                     | 2.08 %   | Japan     |
| VITASOY INTERNATIONAL HOLDINGS LIMITED                     | MANUFACTURING                                     | 2.07 %   | Hong Kong |
| AK MEDICAL HOLDINGS LTD.                                   | MANUFACTURING                                     | 2.06 %   | China     |
| SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO., LTD. CLASS A | MANUFACTURING                                     | 2.00 %   | China     |
| KINGDEE INTL SOFTWARE GROUP                                | INFORMATION AND COMMUNICATION                     | 1.89 %   | China     |



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 98.75% 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”).

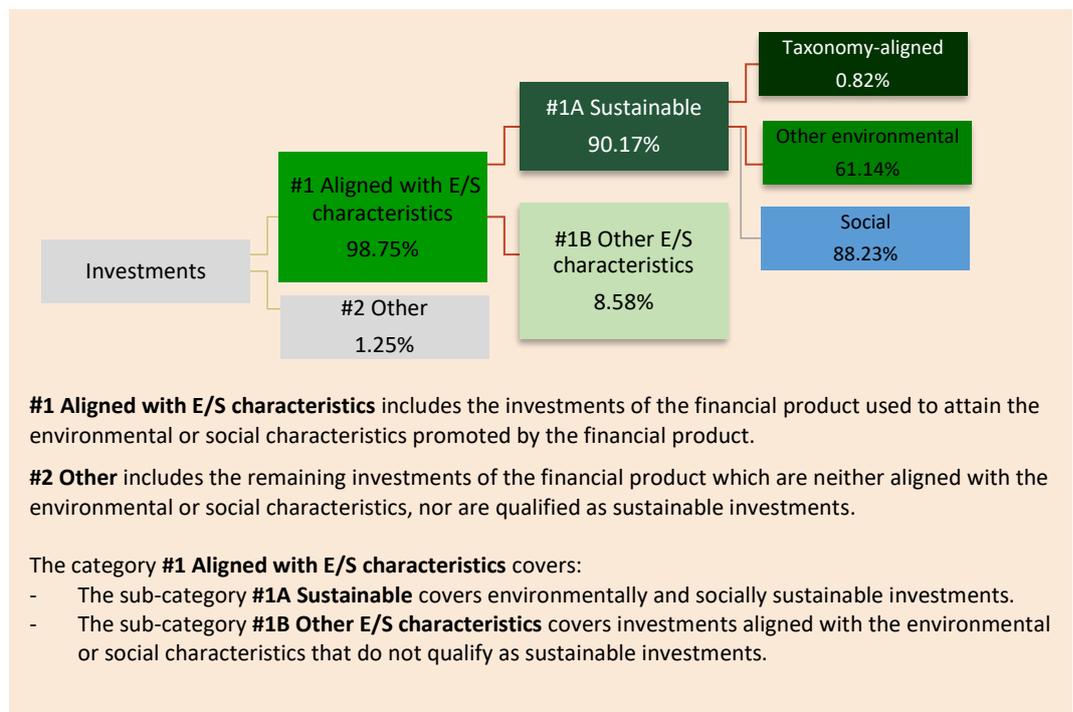
The Sub-fund invests at least 90.17% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the

**Asset allocation** describes the share of investments in specific assets.

level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category 'social investments' even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).



● **In which economic sectors were the investments made?**

| Sector   | Sub-sector   | % of assets |
|--|--|-------------|
| Manufacturing  | Manufacture of computer, electronic and optical products                     | 21.27 %     |
| Financial and insurance activities                                   | Financial service activities, except insurance and pension funding           | 10.93 %     |
| Manufacturing  | Other manufacturing  | 10.45 %     |
| Information and communication  | Publishing activities  | 8.61 %      |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                       | 6.91 %      |
| Manufacturing  | Manufacture of paper and paper products                                      | 4.87 %      |
| Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 4.23 %      |
| Manufacturing  | Manufacture of food products   | 4.16 %      |

|   |   |      |   |
|---|---|------|---|
| Information and communication                                       | Computer programming, consultancy and related activities                      | 4.05 | % |
| Financial and insurance activities                                  | Insurance, reinsurance and pension funding, except compulsory social security | 3.57 | % |
| Manufacturing   | Manufacture of chemicals and chemical products                                | 3.13 | % |
| Manufacturing   | Manufacture of machinery and equipment n.e.c.                                 | 3.07 | % |
| Information and communication                                       | Information service activities  | 2.57 | % |
| Manufacturing   | Manufacture of electrical equipment   | 2.24 | % |
| Professional, scientific and technical activities                   | Other professional, scientific and technical activities                       | 2.18 | % |
| Manufacturing   | Manufacture of wearing apparel  | 2.11 | % |
| Transportation and storage  | Postal and courier activities   | 1.20 | % |
| Administrative and support service activities                       | Employment activities   | 0.92 | % |
| Manufacturing   | Manufacture of basic metals   | 0.84 | % |
| Administrative and support service activities                       | Rental and leasing activities   | 0.65 | % |
| Information and communication                                       | Motion picture, video and sound production and distribution                   | 0.64 | % |
| Water supply; sewerage; waste management and remediation activities | Water collection, treatment and supply  | 0.14 | % |
| Cash  | Cash  | 1.25 | % |



### 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 the environmental objectives of climate change mitigation and/or adaptation 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.

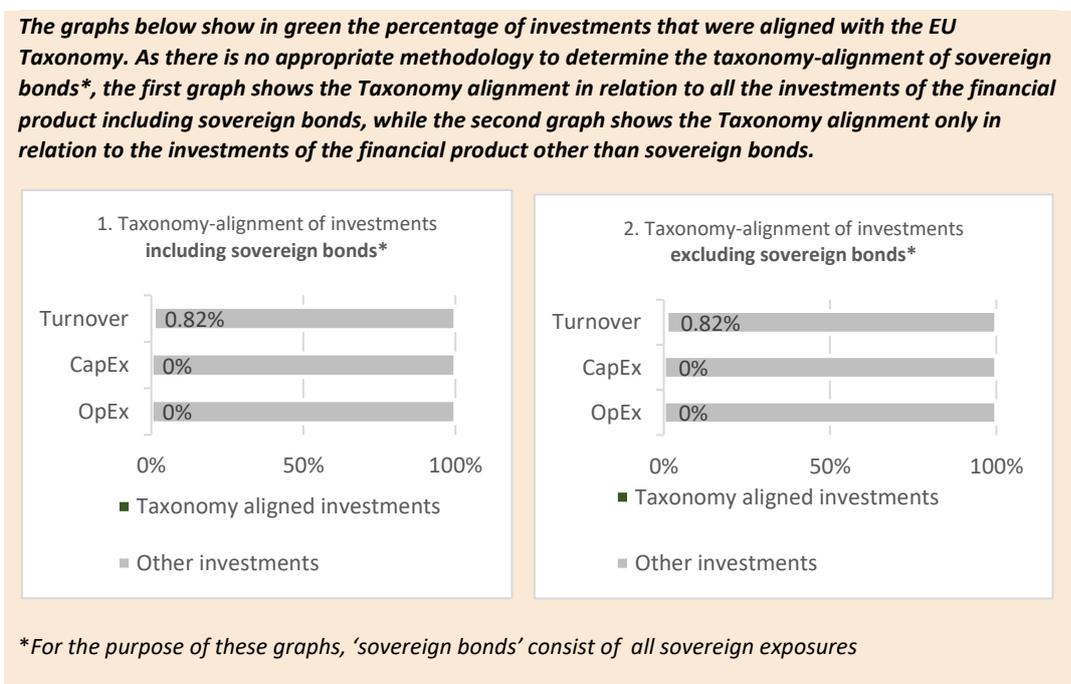
Applying this methodology, over the Reference Period, the Sub-fund is aligned for 0.82% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

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.

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023. In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



**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.



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 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?**

Based on the approach described below, the Sub-fund invested 61.14% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, 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 UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



### **What was the share of socially sustainable investments?**

Based on the approach described below, the Sub-fund invested 88.23% 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 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.



### **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 the:

- Liquid assets
- Derivative instruments
- Undertaking for collective investment
- 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 1.25% cash. 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 quarterly basis, a normative screening has been established based on compliance with Global Standards.

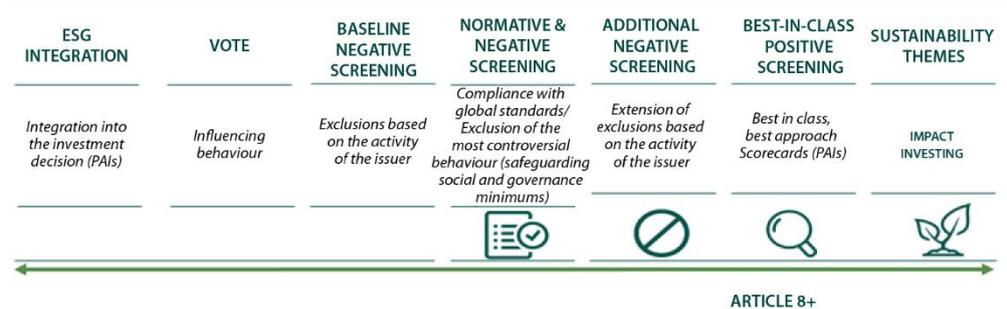
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a quarterly 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?

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.

## 15. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROLAND SUSTAINABLE

### 15.1. MANAGEMENT REPORT

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

Initial subscription period: from 30 November 2020 to 15 December 2020.

Initial subscription: EUR 100.00.

#### 15.1.2. Stock exchange listing

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

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

##### Objective

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities having their registered office in one of the Member States of the European Union, which use the euro as their national currency and that are selected on the basis of environmental, social and governance (ESG) criteria.

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

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

No formal guarantee has been given either to the subfund or to its investors.

##### Investment policy

To achieve this objective, the sub-fund invests mainly in shares of European companies or other equivalent securities, having their registered office in one of the Member States of the European Union, which use the euro as their national currency, and which meet certain environmental, social and governance (ESG) criteria.

Other companies that have a significant proportion of their assets, activities, profit centres or decision-making centres in the aforementioned countries are treated in the same way.

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

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

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

#### **15.1.4. Index and benchmark**

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

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

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

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

The benchmark is used for performance comparison purposes. The selection and weighting of assets in the sub-fund's portfolio. 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" section of the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

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

It was a difficult year for the eurozone equity market, due to a combination of geopolitical tensions between Russia and Ukraine, a slowing economy, and a stronger than expected inflation. As such the compartment had a negative contribution. Except for energy, most sectors ended up in the red. The weakest contribution was registered by the industrials sector, followed by IT, and healthcare.

In IT, a rising interest rate environment led to a derating of most of the stocks like Dassault Systemes, Worldline with the semiconductor companies like ASML, and Infineon also suffering from increased tensions between US and China regarding the need to protect the technology know-how. In industrials, companies like Fluidra, and Kingspan suffered from exposure to the construction industry, which was the first vertical to show signs of activity slowdown. Furthermore, Teleperformance suffered from news-flow related to potential wrongdoing in activities related to content moderation, and labor practices in emerging markets. The company reaction has been very swift, with the following actions: planned exit of the most controversial activities in the content moderation business and an agreement with Uniglobal to have a plan to have unions across all the countries where unions were not recognized yet by the company.

Positive contribution to the performance came from insurance companies Hannover Re and Sampo which benefitted from a strong pricing environment. In the same sector holdings in Finecobank and Deutsche Boerse added to performance, helped by rising interest rates. On the defensive side, in consumer staples, Beiersdorf contributed positively as the company's investments started to bear fruit. Finally in materials and utilities, holdings in UPM and Iberdrola, both part of the energy transition, were beneficial.

Sector positioning changed primarily with an increase of weight in financials, energy, consumer discretionary and utilities at the expense of reduction of the weights in both industrials and information technology.

During the year, several changes have been made to have a more balanced portfolio. New holdings in Pirelli, ALD Automotive, and Essilor Luxottica were added.

Pirelli is a stock that we like because we believe that premium tires are key beneficiaries of the transition to electric vehicles in the automotive sector. In electric vehicles the range is currently a major worry for the end consumer, and fitting cars with high performing tires help extending the range at reasonable cost.

We also initiated a position in ALD Automotive, taking advantage of the increased liquidity post the closing of the merger with Leaseplan. The merger should create a global leader in the industry of mobility services. Expected synergies, and a continued transition to electric vehicles should support earnings growth of the company.

Essilor Luxottica is a company that in a slowing economy should be more resilient than other consumer discretionary stocks due to the non-discretionary nature of buying corrective glasses. Furthermore, the increased focus on innovation should help Luxottica retain pricing power as their products offer great value to their clients.

On the selling side, we reduced our exposure to asset managers by exiting Amundi. This decision was based on a more challenging liquidity outlook for the market and increasing questions around the company's longer term competitive advantage. Positions in Suse, Grifols, and Kone were also sold because of a loss of conviction in the investment cases.

Notable additions during 2022: ALD Automotie, Pirelli, Essilor Luxottica.

Notable dis-investments in 2022: Prosus, Amundi, Diasorin, Grifols, KONE, Suse.

#### 15.1.6. Future policy

As a sustainable Euroland equity fund, the fund aims to be the best in its category. The ESG profile (environmental, social and governance criteria) of the fund is protected both quantitatively and qualitatively. First, highly controversial companies and sectors are excluded. Next, an important quantitative filter is added: companies that on the basis of their ESG score belong to the bottom 10% of their sector are systematically excluded from the investment universe. In addition, fund managers proactively take ESG characteristics into account in their buying or selling decisions for equities. If a company achieves a good score for a relevant ESG theme, this is a positive factor for the investment decision. The fund seeks to invest only in high-quality companies, as they have the potential for strong risk-adjusted returns. It also reflects our belief that long-term investment in high-quality companies and consideration of ESG factors complement each other well. High-quality companies are characterized by solid profitability, growth and business models.

In the future, fund managers will continue to focus on high quality companies while being diversified in terms of sectors as we believe that over the long-term high-quality companies provide for the strongest and most sustainable risk-adjusted returns.

The manager expects economic growth to be clearly below trend during 2022 as private spending drops. For many businesses (especially on the goods side) price hikes, which have been a major tailwind to revenues last year are expected to fade. While easing raw material costs are helpful, structural challenges such as energy transition, climate change and labor market imbalances remain present and remain a factor to economic actors. Old and new thematic growth opportunities continue to be there but must face (and overcome) supply side- and financial constraints. Liquidity continues to be withdrawn from the market and financing costs are rising into the early part of 2023. The speed at which inflation can come down in response to monetary policies and supply additions will drive risk appetite and in turn performance of small and mid-caps. Nevertheless, policy intervention is expected to slow down growth enough resulting in such conditions, at which time stock picking will become a more important performance driver again.

While being mindful of shorter-term cyclical risks the manager continues to invest with a medium to longer time horizon, focusing equity of Eurozone companies with good business models, avoiding areas under disruption.

#### 15.1.7. Synthetic risk and reward indicator

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

Risk and reward profile: 6



## 15.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>215,712,448.80</b>   | <b>268,107,797.73</b>   |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>211,203,956.65</b>   | <b>263,730,124.14</b>   |
| A.                                | Bonds and other debt securities  |                         |                         |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  | 211,203,956.65          | 263,730,124.14          |
| a.                                | Shares   | 211,203,956.65          | 263,730,124.14          |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>-235,202.84</b>      | <b>-301,610.62</b>      |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   | -235,202.84             | -301,610.62             |
| c.                                | Borrowing (-)  |                         | -2,478.85               |
| e.                                | Others (-)   | -235,202.84             | -299,131.77             |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>4,743,694.99</b>     | <b>4,679,284.21</b>     |
| A.                                | Demand bank deposits   | 4,743,694.99            | 4,679,284.21            |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   |                         |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   |                         |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>215,712,448.80</b>   | <b>268,107,797.73</b>   |
| A.                                | Capital  | 215,119,263.35          | 223,332,377.71          |
| B.                                | Income equalisation  | 173,313.37              | 673,761.40              |
| C.                                | Retained earnings  | 44,774,831.04           | 771,316.72              |
| D.                                | Result of the financial year   | -44,354,958.96          | 43,330,341.90           |

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

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

### 15.3. INCOME STATEMENT

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>     |  |                         |                         |
|  |  |                         |                         |
| <b>I.</b>  | <b>Depreciation, capital loss and capital gain</b>           | <b>-48,104,768.87</b>   | <b>41,167,243.24</b>    |
| A.   | Bonds and other debt securities                              |                         |                         |
| B.   | Money market instruments                                     |                         |                         |
| C.   | Shares and other securities similar to shares                | -48,104,768.92          | 41,167,243.24           |
| a.   | Shares   | -48,104,768.92          | 41,167,243.24           |
|  | Realised gain  | 7,284,187.48            | 2,962,736.12            |
|  | Realised loss  | -8,168,832.05           | -1,322,656.81           |
|  | Unrealised gain and loss                                     | -47,220,124.35          | 39,527,163.93           |
| D.   | Other Transferable Securities                                |                         |                         |
| E.   | UCI with variable number of shares                           |                         |                         |
| F.   | financial derivatives  |                         |                         |
| G.   | Receivables, deposits, liquidity and payables                |                         |                         |
| H.   | Foreign exchange positions and transactions                  | 0.05                    |                         |
| b.   | Other exchange positions and operations                      | 0.05                    |                         |
| iv.  | Other  | 0.05                    |                         |
|  | Realised gain and loss                                       | 0.05                    |                         |
| <b>II.</b>   | <b>Investment income and expenses</b>                        | <b>4,881,255.07</b>     | <b>3,540,855.54</b>     |
| A.   | Dividends  | 5,528,168.67            | 3,908,262.01            |
| B.   | Interest (+/-)   | 23,580.02               | 24,890.75               |
| b.   | Deposits and liquidity                                       | 23,580.02               | 24,890.75               |
|  | Interest on loans (-)  | -23,386.31              | -51,132.93              |
|  | Swap contracts (+/-)   |                         |                         |
|  | Withholding tax (-)  | -647,107.31             | -341,164.29             |
|  | Belgian  | -289,641.90             | -97,389.24              |
|  | Foreign  | -357,465.41             | -243,775.05             |
| F.   | Other investment income                                      |                         |                         |
| <b>III.</b>  | <b>Other income</b>  |                         |                         |
| A.   | Anti dilution fee  |                         |                         |
| B.   | Other  |                         |                         |
| <b>IV.</b>   | <b>Operating expenses</b>                                    | <b>-1,131,445.16</b>    | <b>-1,377,756.88</b>    |
| A.   | Investment transaction and delivery costs (-)                | -285,026.14             | -373,044.53             |
| B.   | Financial expenses (-)                                       |                         |                         |
| C.   | Custodian's fee (-)  | -93,049.38              | -105,887.85             |
| D.   | Manager's fee (-)  | -702,971.68             | -854,830.08             |
| a.   | Financial Management of the Portfolio                        | -609,973.21             | -714,036.66             |
|  | Class A (Dis)  | -4,953.50               | -535.79                 |
|  | Class B (Cap)  | -1,468.45               | -2.83                   |
|  | Class F (Cap)  | -510,496.83             | -631,451.85             |
|  | Class J (Cap)  | -93,054.43              | -82,046.19              |
| b.   | Administration and accounting                                | -92,998.47              | -140,793.42             |
| E.   | Administrative expenses (-)                                  | -20,227.03              | -19,645.33              |
| F.   | Incorporation and organisation expenses (-)                  | -451.08                 | -4,858.47               |
| G.   | Salaries and wages, social security charges and pensions (-) | -81.67                  | -190.32                 |
| H.   | Services and various goods (-)                               | -17,291.38              | -9,275.29               |
| I.   | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.   | Taxes  | -4,200.21               | 6,580.12                |
|  | Class A (Dis)  | -271.50                 | -137.24                 |
|  | Class B (Cap)  | -134.55                 | -0.22                   |
|  | Class F (Cap)  | -3,276.99               | 239.93                  |
|  | Class J (Cap)  | -81.65                  | 1,389.71                |
|  | Class P (Cap)  | -435.52                 | 5,087.94                |
| K.   | Other expenses (-)   | -8,146.59               | -16,605.13              |
| <b>Income and expenditure for the financial year</b> |  |                         |                         |
| <b>Sub-Total II + III + IV</b>                       |  | <b>3,749,809.91</b>     | <b>2,163,098.66</b>     |
| <b>V.</b>  | <b>Current profit (loss) before income tax</b>               | <b>-44,354,958.96</b>   | <b>43,330,341.90</b>    |
| <b>VI.</b>   | <b>Income tax</b>  |                         |                         |
| <b>VII.</b>  | <b>Result of the financial year</b>                          | <b>-44,354,958.96</b>   | <b>43,330,341.90</b>    |

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

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>593,185.45</b>       | <b>44,775,420.02</b>    |
| a.   | Profit carried forward (Loss carried forward) from the previous period | 44,774,831.04           | 771,316.72              |
| b.   | Profit (loss) of the financial year                                    | -44,354,958.96          | 43,330,341.90           |
| c.   | Income equalisation received (Income equalisation paid out)            | 173,313.37              | 673,761.40              |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>-593,185.45</b>      | <b>-44,774,831.04</b>   |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   |                         | <b>-588.98</b>          |

## 15.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                      |                 |                |                 |
| <b><u>Shares</u></b>  |                                 |          |                      |                      |                 |                |                 |
| <b>Belgium</b>  |                                 |          |                      |                      |                 |                |                 |
| AZELIS GROUP N.V.   | 26,500                          | EUR      | 26.52                | 702,780.00           |                 | 0.33%          | 0.33%           |
| KBC   | 140,000                         | EUR      | 60.08                | 8,411,200.00         |                 | 3.98%          | 3.90%           |
| UCB   | 49,250                          | EUR      | 73.56                | 3,622,830.00         |                 | 1.72%          | 1.68%           |
|   |                                 |          |                      | <b>12,736,810.00</b> |                 | <b>6.03%</b>   | <b>5.90%</b>    |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                      |                 |                |                 |
| ALLIANZ-NOM-  | 26,250                          | EUR      | 200.90               | 5,273,625.00         |                 | 2.50%          | 2.44%           |
| BEIERSDORF  | 56,250                          | EUR      | 107.20               | 6,030,000.00         |                 | 2.86%          | 2.80%           |
| DEUTSCHE BOERSE   | 21,000                          | EUR      | 161.40               | 3,389,400.00         |                 | 1.60%          | 1.57%           |
| DEUTSCHE POST   | 83,600                          | EUR      | 35.18                | 2,941,048.00         |                 | 1.39%          | 1.36%           |
| HANNOVER RUECK SE   | 33,700                          | EUR      | 185.50               | 6,251,350.00         |                 | 2.96%          | 2.90%           |
| INFINEON  | 99,000                          | EUR      | 28.43                | 2,814,570.00         |                 | 1.33%          | 1.30%           |
| MERCK   | 55,000                          | EUR      | 180.90               | 9,949,500.00         |                 | 4.71%          | 4.61%           |
| PUMA  | 30,500                          | EUR      | 56.70                | 1,729,350.00         |                 | 0.82%          | 0.80%           |
| SAP SE  | 58,300                          | EUR      | 96.39                | 5,619,537.00         |                 | 2.66%          | 2.61%           |
|   |                                 |          |                      | <b>43,998,380.00</b> |                 | <b>20.83%</b>  | <b>20.40%</b>   |
| <b>Spain</b>  |                                 |          |                      |                      |                 |                |                 |
| AMADEUS IT GROUP SA   | 110,000                         | EUR      | 48.55                | 5,340,500.00         |                 | 2.53%          | 2.48%           |
| CELLNEX TELECOM   | 147,500                         | EUR      | 30.92                | 4,560,700.00         |                 | 2.16%          | 2.11%           |
| FERROVIAL S.A   | 100,000                         | EUR      | 24.47                | 2,447,000.00         |                 | 1.16%          | 1.13%           |
| FLUIDRA SA  | 70,000                          | EUR      | 14.52                | 1,016,400.00         |                 | 0.48%          | 0.47%           |
| IBERDROLA SA  | 778,750                         | EUR      | 10.93                | 8,511,737.50         |                 | 4.03%          | 3.95%           |
|   |                                 |          |                      | <b>21,876,337.50</b> |                 | <b>10.36%</b>  | <b>10.14%</b>   |
| <b>Finland</b>  |                                 |          |                      |                      |                 |                |                 |
| NESTE CORPORATION   | 50,000                          | EUR      | 43.02                | 2,151,000.00         |                 | 1.02%          | 1.00%           |
| SAMPO OYJ   | 44,600                          | EUR      | 48.82                | 2,177,372.00         |                 | 1.03%          | 1.01%           |
| UPM-KYMMENE   | 80,000                          | EUR      | 34.93                | 2,794,400.00         |                 | 1.32%          | 1.30%           |
|   |                                 |          |                      | <b>7,122,772.00</b>  |                 | <b>3.37%</b>   | <b>3.30%</b>    |
| <b>France</b>   |                                 |          |                      |                      |                 |                |                 |
| AIR LIQUIDE   | 75,000                          | EUR      | 132.40               | 9,930,000.00         |                 | 4.70%          | 4.60%           |
| ALD SA  | 65,000                          | EUR      | 10.76                | 699,400.00           |                 | 0.33%          | 0.32%           |
| ALTEN SA  | 27,500                          | EUR      | 116.80               | 3,212,000.00         |                 | 1.52%          | 1.49%           |
| BNP   | 147,500                         | EUR      | 53.25                | 7,854,375.00         |                 | 3.72%          | 3.64%           |
| DASSAULT SYSTEMES SE  | 44,050                          | EUR      | 33.49                | 1,475,454.75         |                 | 0.70%          | 0.68%           |
| ESSILOR LUX   | 18,250                          | EUR      | 169.20               | 3,087,900.00         |                 | 1.46%          | 1.43%           |
| L OREAL   | 16,500                          | EUR      | 333.60               | 5,504,400.00         |                 | 2.61%          | 2.55%           |
| LVMH MOET HENNESSY  | 17,600                          | EUR      | 679.90               | 11,966,240.00        |                 | 5.67%          | 5.55%           |
| SCHNEIDER ELECTRIC  | 93,350                          | EUR      | 130.72               | 12,202,712.00        |                 | 5.78%          | 5.66%           |
| SODEXO  | 22,000                          | EUR      | 89.48                | 1,968,560.00         |                 | 0.93%          | 0.91%           |
| TELEPERFORMANCE   | 12,000                          | EUR      | 222.70               | 2,672,400.00         |                 | 1.27%          | 1.24%           |
| WORLDLINE SA  | 85,840                          | EUR      | 36.53                | 3,135,735.20         |                 | 1.48%          | 1.45%           |
|   |                                 |          |                      | <b>63,709,176.95</b> |                 | <b>30.16%</b>  | <b>29.53%</b>   |
| <b>Ireland</b>  |                                 |          |                      |                      |                 |                |                 |
| KERRY   | 42,000                          | EUR      | 84.24                | 3,538,080.00         |                 | 1.68%          | 1.64%           |
| KINGSPAN GROUP PLC  | 55,000                          | EUR      | 50.58                | 2,781,900.00         |                 | 1.32%          | 1.29%           |
|   |                                 |          |                      | <b>6,319,980.00</b>  |                 | <b>2.99%</b>   | <b>2.93%</b>    |
| <b>Italy</b>  |                                 |          |                      |                      |                 |                |                 |
| AMPLIFON SPA  | 160,000                         | EUR      | 27.82                | 4,451,200.00         |                 | 2.11%          | 2.06%           |
| BANCA GENERALI SPA  | 52,500                          | EUR      | 32.06                | 1,683,150.00         |                 | 0.80%          | 0.78%           |

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| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR               | % by the<br>UCI | %<br>portfolio        | % net<br>assets      |
|---|---------------------------------|----------|----------------------|------------------------------|-----------------|-----------------------|----------------------|
| FINCOBANK SPA   | 190,000                         | EUR      | 15.52                | 2,948,800.00                 |                 | 1.40%                 | 1.37%                |
| HERA  | 630,000                         | EUR      | 2.52                 | 1,586,970.00                 |                 | 0.75%                 | 0.74%                |
| INTERPUMP GROUP SPA   | 105,000                         | EUR      | 42.16                | 4,426,800.00                 |                 | 2.10%                 | 2.05%                |
| MEDIOBANCA  | 375,000                         | EUR      | 8.98                 | 3,369,000.00                 |                 | 1.60%                 | 1.56%                |
| MONCLER SPA   | 62,000                          | EUR      | 49.50                | 3,069,000.00                 |                 | 1.45%                 | 1.42%                |
| PIRELLI C S.P.A.  | 310,000                         | EUR      | 4.00                 | 1,241,240.00                 |                 | 0.59%                 | 0.58%                |
|   |                                 |          |                      | <b>22,776,160.00</b>         |                 | <b>10.78%</b>         | <b>10.56%</b>        |
| <b>Netherlands</b>  |                                 |          |                      |                              |                 |                       |                      |
| ASM INTERNATIONAL   | 7,700                           | EUR      | 235.65               | 1,814,505.00                 |                 | 0.86%                 | 0.84%                |
| ASML HOLDING NV   | 20,450                          | EUR      | 503.80               | 10,302,710.00                |                 | 4.88%                 | 4.78%                |
| BESI  | 35,170                          | EUR      | 56.56                | 1,989,215.20                 |                 | 0.94%                 | 0.92%                |
| DSM   | 46,200                          | EUR      | 114.30               | 5,280,660.00                 |                 | 2.50%                 | 2.45%                |
| IMCD N.V.   | 31,000                          | EUR      | 133.15               | 4,127,650.00                 |                 | 1.95%                 | 1.91%                |
| KPN NEW   | 1,376,000                       | EUR      | 2.89                 | 3,976,640.00                 |                 | 1.88%                 | 1.84%                |
| STELLANTIS N.V.   | 390,000                         | EUR      | 13.26                | 5,172,960.00                 |                 | 2.45%                 | 2.40%                |
|   |                                 |          |                      | <b>32,664,340.20</b>         |                 | <b>15.47%</b>         | <b>15.14%</b>        |
| <b><u>Total - Shares</u></b>  |                                 |          |                      | <b><u>211,203,956.65</u></b> |                 | <b><u>100.00%</u></b> | <b><u>97.91%</u></b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>211,203,956.65</b>        |                 | <b>100.00%</b>        | <b>97.91%</b>        |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>211,203,956.65</b>        |                 | <b>100.00%</b>        | <b>97.91%</b>        |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>                  |                 |                       | <b>0.00%</b>         |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                              |                 |                       |                      |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                              |                 |                       |                      |
| Banque Degroof Petercam   |                                 | EUR      |                      | 4,738,011.80                 |                 |                       | 2.20%                |
| Interest on current account   |                                 | EUR      |                      | 5,683.19                     |                 |                       | 0.00%                |
| <b>Total - deposit and liquid assets</b>  |                                 |          |                      | <b>4,743,694.99</b>          |                 |                       | <b>2.20%</b>         |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>4,743,694.99</b>          |                 |                       | <b>2.20%</b>         |
| <b>Other receivables and other payables</b>   |                                 |          |                      | <b>-235,202.84</b>           |                 |                       | <b>-0.11%</b>        |
| <b>Others</b>   |                                 |          |                      | <b>0.00</b>                  |                 |                       | <b>0.00%</b>         |
| <b>Total net assets</b>   |                                 |          |                      | <b>215,712,448.80</b>        |                 |                       | <b>100,00%</b>       |

### 15.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country                 | % Portfolio    |
|----------------------------|----------------|
| FRANCE                     | 30.17%         |
| GERMANY (FEDERAL REPUBLIC) | 20.83%         |
| NETHERLANDS                | 15.47%         |
| ITALY                      | 10.78%         |
| SPAIN                      | 10.36%         |
| BELGIUM                    | 6.03%          |
| FINLAND                    | 3.37%          |
| IRELAND                    | 2.99%          |
| <b>Total</b>               | <b>100.00%</b> |

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

## 15.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector                        | % Portfolio    |
|----------------------------------|----------------|
| PHARMACOLOGY & PERSONAL CARE     | 15.45%         |
| BANKS                            | 10.09%         |
| ELECTRIC & ELECTRONIC COMPONENTS | 8.01%          |
| TEXTILE & GARMENTS               | 7.94%          |
| CHEMICAL PRODUCTS                | 7.53%          |
| IT & INTERNET                    | 7.41%          |
| INSURANCE COMPANIES              | 6.49%          |
| ELECTRIC & ELECTRONIC MATERIALS  | 5.78%          |
| TELECOMMUNICATIONS               | 5.31%          |
| ENERGY SOURCES                   | 4.78%          |
| FINANCIAL SERVICES - HOLDINGS    | 4.26%          |
| OTHER SERVICES                   | 3.44%          |
| MECHANICAL CONSTRUCTION          | 2.58%          |
| ROAD & RAILWAY TRANSPORTS        | 2.55%          |
| MISCELLANEOUS CONSUMER GOODS     | 2.45%          |
| FOOD & CLEANING MATERIALS        | 1.68%          |
| FOREST PRODUCTS & PAPER INDUSTRY | 1.32%          |
| BUILDING MATERIALS               | 1.32%          |
| OIL & DERIVED                    | 1.02%          |
| TYRES & RUBBER                   | 0.59%          |
| <b>TOTAL</b>                     | <b>100.00%</b> |

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

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

|  | 1st semester         | 2nd semester         | Total                 |
|--|----------------------|----------------------|-----------------------|
| Purchases                                | 27,046,464.32        | 36,498,259.95        | 63,544,724.27         |
| Sales                                    | 51,145,574.96        | 16,820,547.88        | 67,966,122.84         |
| <b>Total 1</b>                           | <b>78,192,039.28</b> | <b>53,318,807.83</b> | <b>131,510,847.11</b> |
| Subscriptions                            | 23,056,099.29        | 26,169,340.19        | 49,225,439.48         |
| Redemptions                              | 50,235,084.86        | 7,029,498.03         | 57,264,582.89         |
| <b>Total 2</b>                           | <b>73,291,184.15</b> | <b>33,198,838.22</b> | <b>106,490,022.37</b> |
| Reference average of the total net asset | 210,478,187.20       | 202,960,668.79       | 206,688,534.09        |
| <b>Rotation Percentage</b>               | <b>2.33%</b>         | <b>9.91%</b>         | <b>12.11%</b>         |

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

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

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

| Evolution of the number of shares in circulation |                  |             |                   |                  |             |                   |                  |             |                   |
|--|------------------|-------------|-------------------|------------------|-------------|-------------------|------------------|-------------|-------------------|
| Class  | 31 December 2020 |             |                   | 31 December 2021 |             |                   | 31 December 2022 |             |                   |
|  | Subscriptions    | Redemptions | End of Period     | Subscriptions    | Redemptions | End of Period     | Subscriptions    | Redemptions | End of Period     |
| A  |                  |             | 0.00              | 1,202.00         | 0.00        | 1,202.00          | 2,542.00         | 400.00      | 3,344.00          |
| B  |                  |             | 0.00              | 2.00             | 0.00        | 2.00              | 1,462.71         | 0.00        | 1,464.71          |
| F  | 647,850.00       | 0.00        | 647,850.00        | 306,165.00       | 152,920.00  | 801,095.00        | 361,250.00       | 414,655.00  | 747,690.00        |
| F LC   | 25,300.00        | 25,300.00   | 0.00              | 0.00             | 0.00        | 0.00              | 0.00             | 0.00        | 0.00              |
| J  |                  |             | 0.00              | 915.00           | 0.00        | 915.00            | 0.00             | 50.00       | 865.00            |
| P  | 3,276.00         | 0.00        | 3,276.00          | 1,635.00         | 424.00      | 4,487.00          | 437.00           | 266.00      | 4,658.00          |
| <b>TOTAL</b>                                     |                  |             | <b>651,126.00</b> |                  |             | <b>807,701.00</b> |                  |             | <b>758,021.71</b> |

| Payable and receivable amounts for the UCI |                       |                     |                       |                      |                      |                      |
|--|-----------------------|---------------------|-----------------------|----------------------|----------------------|----------------------|
| EUR  |                       |                     |                       |                      |                      |                      |
| Class                                      | 31 December 2020      |                     | 31 December 2021      |                      | 31 December 2022     |                      |
|  | Subscriptions         | Redemptions         | Subscriptions         | Redemptions          | Subscriptions        | Redemptions          |
| A  |                       |                     | 138,233.03            | 0.00                 | 270,901.32           | 40,712.00            |
| B  |                       |                     | 208.95                | 0.00                 | 150,933.33           | 0.00                 |
| F  | 64,778,506.00         | 0.00                | 34,961,765.10         | 17,190,344.20        | 36,964,534.50        | 48,555,643.80        |
| F LC                                       | 2,530,000.00          | 2,506,724.00        | 0.00                  | 0.00                 | 0.00                 | 0.00                 |
| J  |                       |                     | 23,177,413.95         | 0.00                 | 0.00                 | 1,240,111.50         |
| P  | 81,957,904.30         | 0.00                | 48,234,065.65         | 12,074,889.67        | 11,839,070.33        | 7,428,115.59         |
| <b>TOTAL</b>                               | <b>149,266,410.30</b> | <b>2,506,724.00</b> | <b>106,511,686.68</b> | <b>29,265,233.87</b> | <b>49,225,439.48</b> | <b>57,264,582.89</b> |

| net asset value |                       |           |                       |           |                       |           |
|-----------------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| EUR             |                       |           |                       |           |                       |           |
| Class           | 31 December 2020      |           | 31 December 2021      |           | 31 December 2022      |           |
|                 | of the subfund        | Per share | of the subfund        | Per share | of the subfund        | Per share |
| A               |                       | 0.00      |                       | 123.44    |                       | 98.40     |
| B               |                       | 0.00      |                       | 123.54    |                       | 98.91     |
| F               |                       | 100.56    |                       | 124.30    |                       | 100.42    |
| F LC            |                       | 0.00      |                       | 0.00      |                       | 0.00      |
| J               |                       | 0.00      |                       | 30,412.33 |                       | 24,667.39 |
| P               |                       | 25,147.35 |                       | 31,324.58 |                       | 25,509.13 |
| <b>TOTAL</b>    | <b>147,531,003.02</b> |           | <b>268,107,797.73</b> |           | <b>215,712,448.80</b> |           |

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

## 15.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

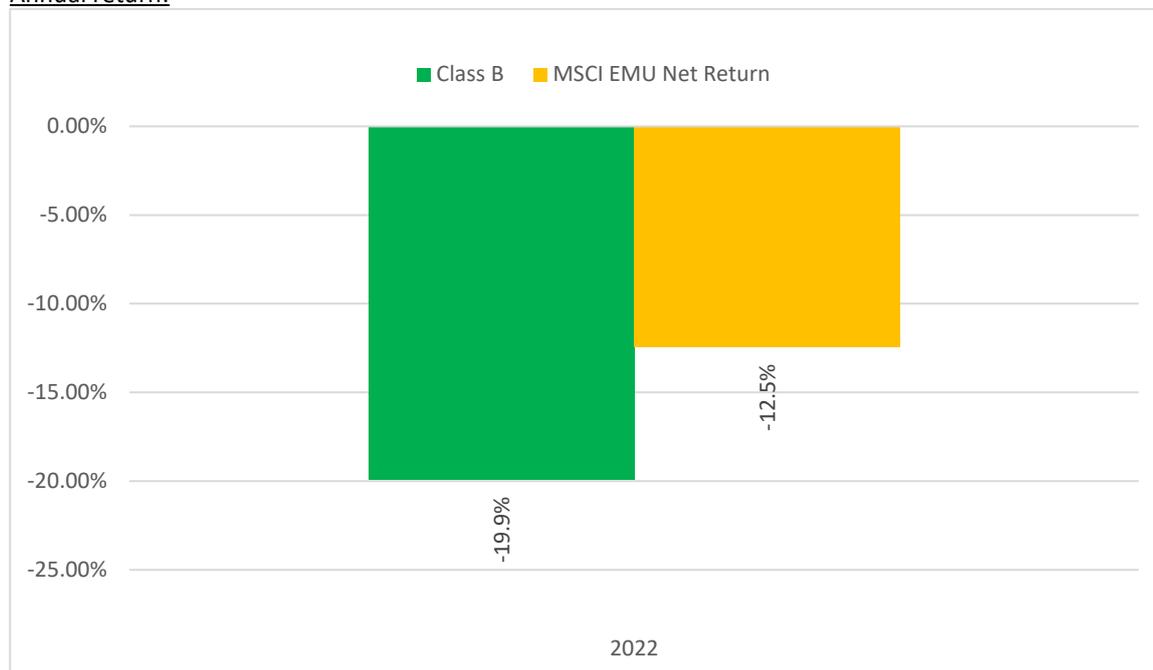
### Class A

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                     |
|---------|---------------------------|--------|--------|---------|------------|---------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value               |
| Class A | -19.93 %<br>(in EUR)      |        |        |         | 05/02/2021 | -2.16 %<br>(in EUR) |

**Class B**

Annual return:



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

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                     |
|---------|---------------------------|--------|--------|---------|------------|---------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value               |
| Class B | -19.94 %<br>(in EUR)      |        |        |         | 05/02/2021 | -2.12 %<br>(in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                    |
|---------|---------------------------|--------|--------|---------|------------|--------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value              |
| Class F | -19.21 %<br>(in EUR)      |        |        |         | 15/12/2020 | 0.21 %<br>(in EUR) |

**Class J**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                     |
|---------|---------------------------|--------|--------|---------|------------|---------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value               |
| Class J | -18.89 %<br>(in EUR)      |        |        |         | 19/02/2021 | -1.13 %<br>(in EUR) |

**Class P**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                    |
|---------|---------------------------|--------|--------|---------|------------|--------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value              |
| Class P | -18.57 %<br>(in EUR)      |        |        |         | 15/12/2020 | 0.99 %<br>(in EUR) |

## 15.10. CHARGES

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### Ongoing charges

- Class A - BE6324121126: 1.80 %
- Class B - BE6324122132: 1.82 %
- Class B LC- BE6324123148: 1.42 %
- Class E - BE6324124153: 0.92 %
- Class F - BE6324125168: 0.92 %
- Class F CH - BE6324128196: 0.92 %
- Class F LC - BE6324126174: 0.72 %
- Class F USD - BE6324127180: 0.92 %
- Class J - BE6324135266: 0.52 %
- Class L - BE6324129202: 2.61 %
- Class M - BE6324136272: 1.01 %
- Class N - BE6324137288: 1.01 %
- Class P - BE6324133246: 0.12 %
- Class V - BE6324130218: 1.01 %
- Class W - BE6324131224: 1.01 %

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

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

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

### Fee sharing

As at 31 December 2022, 51.95% 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 including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

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

2021 class 0.49 EUR

### 15.11.2. Valuation of financial instruments

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

### 15.11.3. Transparency in sustainability

#### **Environmental or social characteristics**

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

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

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

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

## ANNEX IV

### 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:**  
5493000VCZTSGS1H8084

## 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 lay down 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?

**Yes**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 87.22% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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?

During 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 behaviors 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 index 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").

Derivative financial 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.

### ● *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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf));
- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund had a worse weighted average ESG profile than its benchmark, before the application of the ESG and sustainable investment selection methodology: 61.70 compared to 61.92 (as at 31/12/2022).
- e. The greenhouse gas (GHG) emissions intensity of the Sub-fund was lower than the average GHG emissions intensity of the benchmark prior to the application of the ESG and sustainable investment selection methodology: 688.61 tCO<sub>2</sub>e/M revenue compared to 998.11 tCO<sub>2</sub>e/mn revenue (as at 31/12/2022).

### ● *...and compared to previous periods?*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Not applicable

● ***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 i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive<sup>1</sup> contribution to all SDGs.

For the Reference Period, the Sub-fund had 87.22% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 4.16% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 53.92% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 83.28% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 65.79% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

● ***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:

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<sup>1</sup> 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 negative impacts of their activities along the value chain.

### 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:
  - 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);
  - o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf). The commitments made by DPAM are also the subject of an annual report available at ([https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf)).
- 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 minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 65.79 % of the assets were aligned with the EU Taxonomy or making a net positive contribution on 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 "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

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 analyzed 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 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.

- c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.

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).

- d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

- a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset->

[management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). 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 gender diversity within the board of directors 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
- 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.com).

— *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. Multinational 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 "PAI") 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 behaviors 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 analyzed 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 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.
  - c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. 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).
  - d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
- the Global Standards compliance filter is structured around human rights, labor 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.
  - the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
  - 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.
  - 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
  - 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.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: 31/12/2022

| Largest investments | Sector                             | % Assets | Country     |
|---------------------|------------------------------------|----------|-------------|
| SCHNEIDER ELECTRIC  | MANUFACTURING                      | 5.66 %   | France      |
| LVMH                | MANUFACTURING                      | 5.55 %   | France      |
| ASML HOLDING        | MANUFACTURING                      | 4.78 %   | Netherlands |
| MERCK KGAA          | MANUFACTURING                      | 4.61 %   | Germany     |
| AIR LIQUIDE (PORT)  | MANUFACTURING                      | 4.60 %   | France      |
|                     | ELECTRICITY, GAS, STEAM AND AIR    |          |             |
| IBERDROLA SA        | CONDITIONING SUPPLY                | 3.95 %   | Spain       |
| KBC GROEP           | FINANCIAL AND INSURANCE ACTIVITIES | 3.90 %   | Belgium     |
| BNP PARIBAS         | FINANCIAL AND INSURANCE ACTIVITIES | 3.64 %   | France      |
| HANNOVER RUCK SE    | FINANCIAL AND INSURANCE ACTIVITIES | 2.90 %   | Germany     |
| BEIERSDORF          | MANUFACTURING                      | 2.80 %   | Germany     |

|                     |                                    |        |             |
|---------------------|------------------------------------|--------|-------------|
| SAP AG              | INFORMATION AND COMMUNICATION      | 2.61 % | Germany     |
| L'OREAL SA          | MANUFACTURING                      | 2.55 % | France      |
| AMADEUS IT GROUP SA | INFORMATION AND COMMUNICATION      | 2.48 % | Spain       |
| KONINKLIJKE DSM     | MANUFACTURING                      | 2.45 % | Netherlands |
| ALLIANZ (NOM)       | FINANCIAL AND INSURANCE ACTIVITIES | 2.44 % | Germany     |



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

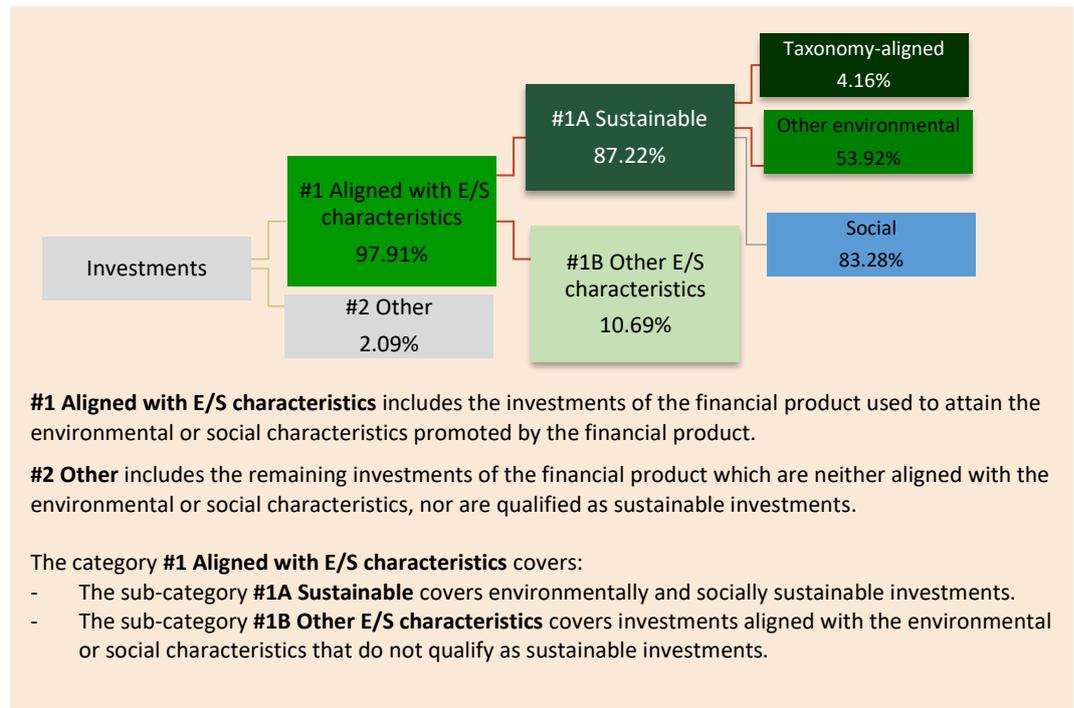
By applying the investment strategy described above, the Sub-fund invests 97.91% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invests at least 87.22% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category 'social investments' even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).

**Asset allocation**  
describes the share  
of investments in  
specific assets.



● **In which economic sectors were the investments made?**

| Sector   | Sub-sector  | % of assets |
|--|---|-------------|
| Manufacturing  | Manufacture of chemicals and chemical products                                | 12.40 %     |
| Financial and insurance activities                                   | Financial service activities, except insurance and pension funding            | 11.25 %     |
| Manufacturing  | Manufacture of wearing apparel  | 6.97 %      |
| Financial and insurance activities                                   | Insurance, reinsurance and pension funding, except compulsory social security | 6.35 %      |
| Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 6.29 %      |
| Manufacturing  | Manufacture of computer, electronic and optical products                      | 6.08 %      |
| Manufacturing  | Manufacture of electrical equipment   | 5.66 %      |
| Electricity, gas, steam and air conditioning supply                  | Electricity, gas, steam and air conditioning supply                           | 4.68 %      |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade, except of motor vehicles and motorcycles                     | 4.30 %      |
| Information and communication  | Telecommunications  | 3.96 %      |
| Manufacturing  | Manufacture of machinery and equipment n.e.c.                                 | 3.82 %      |
| Information and communication  | Publishing activities   | 3.29 %      |
| Administrative and support service activities                        | Office administrative, office support and other business support activities   | 2.69 %      |
| Information and communication  | Computer programming, consultancy and related activities                      | 2.48 %      |
| Manufacturing  | Manufacture of motor vehicles, trailers and semi-trailers                     | 2.40 %      |
| Manufacturing  | Other manufacturing   | 1.90 %      |
| Manufacturing  | Manufacture of food products  | 1.64 %      |
| Financial and insurance activities                                   | Activities auxiliary to financial services and insurance activities           | 1.57 %      |

|   |  |        |
|---|--|--------|
| Professional, scientific and technical activities | Architectural and engineering activities; technical testing and analysis | 1.49 % |
| Transportation and storage                        | Postal and courier activities  | 1.36 % |
| Manufacturing                                     | Manufacture of paper and paper products                                  | 1.30 % |
| Manufacturing                                     | Manufacture of wood and of products of wood and cork, straw and plaiting | 1.29 % |
| Construction                                      | Civil engineering  | 1.13 % |
| Manufacturing                                     | Manufacture of coke and refined petroleum products                       | 1.00 % |
| Accommodation and food service activities         | Food and beverage service activities                                     | 0.91 % |
| Manufacturing                                     | Manufacture of leather and related products                              | 0.80 % |
| Manufacturing                                     | Manufacture of rubber and plastic products                               | 0.58 % |
| Administrative and support service activities     | Rental and leasing activities  | 0.32 % |
| Cash  | Cash   | 2.09 % |



### **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 the environmental objectives of climate change mitigation and/or adaptation 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 4.16% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

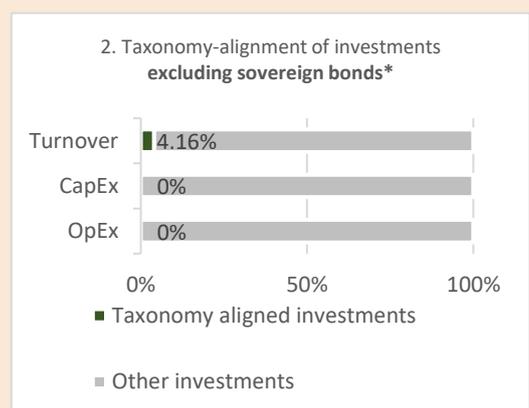
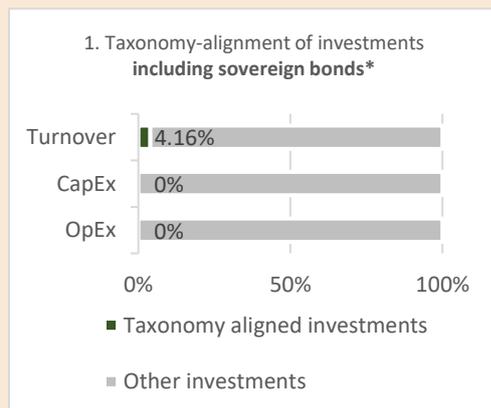
The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023. In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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.



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 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?**

Based on the approach described below, the Sub-fund invested 53.92% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, 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 UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



### **What was the share of socially sustainable investments?**

Based on the approach described below, the Sub-fund invested 83.28% 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 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.



### **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 the:

- Liquid assets
- Derivative instruments
- Undertakings for collective investment
- 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 2.09% cash. 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 quarterly basis, a normative screening has been established based on compliance with Global Standards.

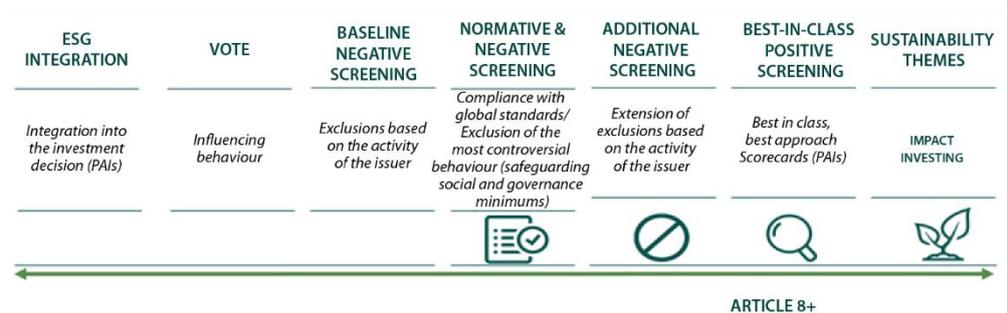
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a quarterly 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 Sustainable Development Goals.

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

**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 compared with the broad market index?***  
Not applicable

## 16. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR CORPORATE SUSTAINABLE

### 16.1. MANAGEMENT REPORT

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

Initial subscription date: 16 August 2021.

Initial subscription price: EUR 100.00.

#### 16.1.2. Stock exchange listing

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

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

##### Objective

The objective of this sub-fund is to offer shareholders exposure to debt securities denominated in euros with at least an investment grade\*. 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 fixedrate or floating-rate debt securities (including, but not limited to, perpetual notes and zero-coupon bonds), denominated in euros, issued by companies and with (or whose issuers have) an investment grade rating.

Stock-picking is based on economic and financial analyses and a strict exclusions methodology, the integration of ESG factors, active shareholding and business engagement.

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

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

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

#### **16.1.4. Index and benchmark**

The sub-fund uses the following index as its benchmark: iBoxx Euro Corporate Bond All Maturities index.

This index reflects the market performance of bonds denominated in EUR and issued by companies with an investment grade rating. The performance of the index is calculated by reinvesting gross coupons (Total Return index).

IHS Markit Benchmark Administration Limited is registered with the ESMA (European Securities and Markets Authority).

The benchmark is used for performance comparison purposes. 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" section of the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

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

Since the start of the year, the net asset value of the capitalization shares declined by 14.39% versus 14.17% for the € Iboxx All Maturities Corporate Bond Index.

During the year we selectively participated in new issues. We prefer the defensive stands and opt for more A names.

#### **16.1.6. Future policy**

Current credit break-even spreads provide a high buffer against further weakness.

We still advocate that corporate bonds with strong balance sheets can go through this period of turbulence. Selectivity and credit selection are key here since that the recovery is likely to be uneven across and within sectors. Our internal credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of strong volatility.

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

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

Risk and reward profile: 3

## 16.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>93,387,917.76</b>    | <b>109,087,946.73</b>   |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>90,885,344.25</b>    | <b>105,810,292.25</b>   |
| A.                                | Bonds and other debt securities  | 88,803,469.75           | 100,818,009.25          |
| a.                                | Bonds  | 88,803,469.75           | 100,818,009.25          |
| B.                                | Money market instruments   | 2,081,874.50            | 4,992,283.00            |
| C.                                | Shares and other securities similar to shares  |                         |                         |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>-204,772.08</b>      | <b>-243,489.98</b>      |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   | -204,772.08             | -243,489.98             |
| c.                                | Borrowing (-)  |                         | -1,359.59               |
| e.                                | Others (-)   | -204,772.08             | -242,130.39             |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>2,071,847.44</b>     | <b>2,902,490.19</b>     |
| A.                                | Demand bank deposits   | 2,071,847.44            | 2,902,490.19            |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   | <b>635,498.15</b>       | <b>618,654.27</b>       |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   | 635,498.15              | 618,654.27              |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>93,387,917.76</b>    | <b>109,087,946.73</b>   |
| A.                                | Capital  | 111,855,682.81          | 110,246,287.36          |
| B.                                | Income equalisation  | -1,609,395.45           | -1,287.35               |
| C.                                | Retained earnings  | -1,158,340.63           |                         |
| D.                                | Result of the financial year   | -15,700,028.97          | -1,157,053.28           |

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

## 16.3. INCOME STATEMENT

|   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|---|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>      |  |                         |                         |
| <b>I. Depreciation, capital loss and capital gain</b> |  | <b>-16,263,972.60</b>   | <b>-1,174,883.75</b>    |
| A.  | Bonds and other debt securities                              | -16,264,472.60          | -1,174,883.75           |
| a.  | Bonds  | -16,264,472.60          | -1,174,883.75           |
|   | Realised gain  | 1,373.11                | 3,479.86                |
|   | Realised loss  | -2,158,368.31           | -75,128.86              |
|   | Unrealised gain and loss                                     | -14,107,477.40          | -1,103,234.75           |
| B.  | Money market instruments                                     |                         |                         |
| C.  | Shares and other securities similar to shares                | 500.00                  |                         |
| a.  | Shares   | 500.00                  |                         |
|   | Realised gain  | 500.00                  |                         |
| D.  | Other Transferable Securities                                |                         |                         |
| E.  | UCI with variable number of shares                           |                         |                         |
| F.  | financial derivatives  |                         |                         |
| G.  | Receivables, deposits, liquidity and payables                |                         |                         |
| H.  | Foreign exchange positions and transactions                  |                         |                         |
| <b>II. Investment income and expenses</b>             |  | <b>1,176,024.20</b>     | <b>283,961.50</b>       |
| A.  | Dividends  |                         |                         |
| B.  | Interest (+/-)   | 1,184,972.92            | 289,945.04              |
| a.  | Transferable securities and money market instruments         | 1,176,919.51            | 287,836.62              |
| b.  | Deposits and liquidity                                       | 8,053.41                | 2,108.42                |
|   | Interest on loans (-)  | -8,919.96               | -5,755.37               |
|   | Swap contracts (+/-)   |                         |                         |
|   | Withholding tax (-)  | -28.76                  | -228.17                 |
|   | Foreign  | -28.76                  | -228.17                 |
| F.  | Other investment income                                      |                         |                         |
| <b>III. Other income</b>                              |  |                         |                         |
| A.  | Anti dilution fee  |                         |                         |
| B.  | Other  |                         |                         |
| <b>IV. Operating expenses</b>                         |  | <b>-612,080.57</b>      | <b>-266,131.03</b>      |
| A.  | Investment transaction and delivery costs (-)                | -14,156.17              | -5,069.84               |
| B.  | Financial expenses (-)                                       |                         |                         |
| C.  | Custodian's fee (-)  | -48,520.77              | -20,840.98              |
| D.  | Manager's fee (-)  | -440,537.49             | -132,379.70             |
| a.  | Financial Management of the Portfolio                        | -395,988.84             | -118,993.02             |
|   | Class B (Cap)  | -395,988.84             | -118,993.02             |
| b.  | Administration and accounting                                | -44,548.65              | -13,386.68              |
| E.  | Administrative expenses (-)                                  | -4,236.49               | -1,000.00               |
| F.  | Incorporation and organisation expenses (-)                  | -61.36                  | -1,127.92               |
| G.  | Salaries and wages, social security charges and pensions (-) | -44.35                  | -47.81                  |
| H.  | Services and various goods (-)                               | -7,142.37               | -4,200.00               |
| I.  | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.  | Taxes  | -87,238.93              | -100,907.77             |
|   | Class B (Cap)  | -87,238.93              | -100,907.77             |
| K.  | Other expenses (-)   | -10,142.64              | -557.01                 |
| <b>Income and expenditure for the financial year</b>  |  |                         |                         |
| <b>Sub-Total II + III + IV</b>                        |  | <b>563,943.63</b>       | <b>17,830.47</b>        |
| V.  | <b>Current profit (loss) before income tax</b>               | <b>-15,700,028.97</b>   | <b>-1,157,053.28</b>    |
| VI.   | <b>Income tax</b>  |                         |                         |
| VII.  | <b>Result of the financial year</b>                          | <b>-15,700,028.97</b>   | <b>-1,157,053.28</b>    |

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|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>-18,467,765.05</b>   | <b>-1,158,340.63</b>    |
| a.   | Profit carried forward (Loss carried forward) from the previous period | -1,158,340.63           |                         |
| b.   | Profit (loss) of the financial year                                    | -15,700,028.97          | -1,157,053.28           |
| c.   | Income equalisation received (Income equalisation paid out)            | -1,609,395.45           | -1,287.35               |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>18,467,765.05</b>    | <b>1,158,340.63</b>     |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   |                         |                         |

## 16.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR      | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                     |                 |                |                 |
| <b><u>Bonds and other debt securities</u></b>                                 |                                 |          |                      |                     |                 |                |                 |
| <b>Financial institution</b>  |                                 |          |                      |                     |                 |                |                 |
| <b>Australia</b>  |                                 |          |                      |                     |                 |                |                 |
| TELSTRA 1,00 20-30  | 1,200,000                       | EUR      | 83.32                | 999,858.00          |                 | 1.10%          | 1.07%           |
|   |                                 |          |                      | <b>999,858.00</b>   |                 | <b>1.10%</b>   | <b>1.07%</b>    |
| <b>Belgium</b>  |                                 |          |                      |                     |                 |                |                 |
| ARGENTA FRN 22-27   | 500,000                         | EUR      | 99.55                | 497,757.50          |                 | 0.55%          | 0.53%           |
| ELIA FRN 18-PERP  | 700,000                         | EUR      | 97.78                | 684,432.00          |                 | 0.75%          | 0.73%           |
| INBEV 0,8 15-30   | 500,000                         | EUR      | 86.34                | 431,720.00          |                 | 0.48%          | 0.46%           |
| KBC 0,125 20-26   | 800,000                         | EUR      | 89.77                | 718,180.00          |                 | 0.79%          | 0.77%           |
| KBC 0,75 20-30  | 200,000                         | EUR      | 78.72                | 157,435.00          |                 | 0.17%          | 0.17%           |
| KBC FRN 20-27   | 500,000                         | EUR      | 88.16                | 440,802.50          |                 | 0.49%          | 0.47%           |
| KBC GROUP FRN 21-27   | 500,000                         | EUR      | 88.15                | 440,765.00          |                 | 0.48%          | 0.47%           |
| PROXIMUS 0,75 21-36   | 1,000,000                       | EUR      | 66.81                | 668,115.00          |                 | 0.74%          | 0.72%           |
| SOLVAY 0,5 19-29  | 700,000                         | EUR      | 79.90                | 559,293.00          |                 | 0.62%          | 0.60%           |
| VGP NV 1,50 21-29   | 1,200,000                       | EUR      | 65.99                | 791,862.00          |                 | 0.87%          | 0.85%           |
|   |                                 |          |                      | <b>5,390,362.00</b> |                 | <b>5.93%</b>   | <b>5.77%</b>    |
| <b>Canada</b>   |                                 |          |                      |                     |                 |                |                 |
| TORONTO 0,50 22-27  | 1,000,000                       | EUR      | 86.89                | 868,865.00          |                 | 0.96%          | 0.93%           |
|   |                                 |          |                      | <b>868,865.00</b>   |                 | <b>0.96%</b>   | <b>0.93%</b>    |
| <b>Switzerland</b>  |                                 |          |                      |                     |                 |                |                 |
| UBS GROUP FRN 20-28   | 500,000                         | EUR      | 81.57                | 407,847.50          |                 | 0.45%          | 0.44%           |
|   |                                 |          |                      | <b>407,847.50</b>   |                 | <b>0.45%</b>   | <b>0.44%</b>    |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                     |                 |                |                 |
| ADIDAS 0,00 20-24   | 800,000                         | EUR      | 94.62                | 756,980.00          |                 | 0.83%          | 0.81%           |
| ALLIANZ 3,099 17-47   | 1,000,000                       | EUR      | 92.29                | 922,915.00          |                 | 1.02%          | 0.99%           |
| DAIMLER 2,625 20-25   | 800,000                         | EUR      | 98.82                | 790,536.00          |                 | 0.87%          | 0.85%           |
| DEUT POST 1,25 16-26  | 500,000                         | EUR      | 94.38                | 471,910.00          |                 | 0.52%          | 0.51%           |
| E.ON 0,35 19-30   | 800,000                         | EUR      | 78.22                | 625,732.00          |                 | 0.69%          | 0.67%           |
| EVONIK 2,25 22-27   | 1,500,000                       | EUR      | 93.17                | 1,397,505.00        |                 | 1.54%          | 1.50%           |
| MERCK 0,125 20-25   | 800,000                         | EUR      | 92.55                | 740,360.00          |                 | 0.81%          | 0.79%           |
| MERCK 0,875 19-31   | 800,000                         | EUR      | 79.56                | 636,468.00          |                 | 0.70%          | 0.68%           |
|   |                                 |          |                      | <b>6,342,406.00</b> |                 | <b>6.98%</b>   | <b>6.79%</b>    |
| <b>Spain</b>  |                                 |          |                      |                     |                 |                |                 |
| BANCO BL 3,375 22-27  | 1,000,000                       | EUR      | 97.03                | 970,285.00          |                 | 1.07%          | 1.04%           |
| CAIXABANK FRN 22-30   | 1,000,000                       | EUR      | 101.89               | 1,018,865.00        |                 | 1.12%          | 1.09%           |
| IBERDROLA FRN 21-PER  | 1,000,000                       | EUR      | 81.68                | 816,780.00          |                 | 0.90%          | 0.87%           |
|   |                                 |          |                      | <b>2,805,930.00</b> |                 | <b>3.09%</b>   | <b>3.00%</b>    |
| <b>France</b>   |                                 |          |                      |                     |                 |                |                 |
| AIR LIQ 0,375 21-33   | 1,000,000                       | EUR      | 71.57                | 715,695.00          |                 | 0.79%          | 0.77%           |
| APRR SA 0,00 21-28  | 800,000                         | EUR      | 82.48                | 659,832.00          |                 | 0.73%          | 0.71%           |
| ARKEMA 1,50 17-27   | 800,000                         | EUR      | 91.38                | 731,032.00          |                 | 0.80%          | 0.78%           |
| AUTOROUT 1,125 17-26  | 1,300,000                       | EUR      | 92.49                | 1,202,383.00        |                 | 1.32%          | 1.29%           |
| BFCM 3,125 22-27  | 500,000                         | EUR      | 97.25                | 486,227.50          |                 | 0.53%          | 0.52%           |
| BFCM FRN 22-32  | 1,000,000                       | EUR      | 93.85                | 938,485.00          |                 | 1.03%          | 1.00%           |
| BNP FRN 19-26   | 800,000                         | EUR      | 91.79                | 734,284.00          |                 | 0.81%          | 0.79%           |
| BNPP 2,10 22-32   | 500,000                         | EUR      | 82.48                | 412,400.00          |                 | 0.45%          | 0.44%           |
| BNPP 2,75 22-28   | 1,000,000                       | EUR      | 92.52                | 925,200.00          |                 | 1.02%          | 0.99%           |
| CA 0,875 20-32  | 700,000                         | EUR      | 74.93                | 524,485.50          |                 | 0.58%          | 0.56%           |
| KERING 0,75 20-28   | 400,000                         | EUR      | 87.80                | 351,186.00          |                 | 0.39%          | 0.38%           |

DPAM B  
BONDS EUR CORPORATE SUSTAINABLE

| Description                     | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---------------------------------|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| KERING 1,25 16-26               | 800,000                         | EUR      | 93.84                | 750,744.00           |                 | 0.83%          | 0.80%           |
| MICHELIN 0,625 20-40            | 1,000,000                       | EUR      | 59.03                | 590,325.00           |                 | 0.65%          | 0.63%           |
| ORANGE 1,375 18-28              | 1,000,000                       | EUR      | 89.57                | 895,685.00           |                 | 0.99%          | 0.96%           |
| ORANGE SA 0,50 19-32            | 1,000,000                       | EUR      | 72.66                | 726,600.00           |                 | 0.80%          | 0.78%           |
| PERNOD 1,50 16-26               | 1,000,000                       | EUR      | 93.64                | 936,445.00           |                 | 1.03%          | 1.00%           |
| SCHNEID 1,375 18-27             | 800,000                         | EUR      | 91.53                | 732,236.00           |                 | 0.81%          | 0.78%           |
| SOCGEN FRN 22-30                | 500,000                         | EUR      | 95.88                | 479,387.50           |                 | 0.53%          | 0.51%           |
|                                 |                                 |          |                      | <b>12,792,632.50</b> |                 | <b>14.08%</b>  | <b>13.70%</b>   |
| <b>United Kingdom</b>           |                                 |          |                      |                      |                 |                |                 |
| BARCL 1,375 18-26               | 1,300,000                       | EUR      | 93.62                | 1,217,053.50         |                 | 1.34%          | 1.30%           |
| BRITISH 2,50 14-26              | 500,000                         | EUR      | 96.03                | 480,155.00           |                 | 0.53%          | 0.51%           |
| DIAGEO FIN 0,5 17-24            | 600,000                         | EUR      | 96.22                | 577,323.00           |                 | 0.64%          | 0.62%           |
| HSBC 0,875 16-24                | 700,000                         | EUR      | 95.87                | 671,076.00           |                 | 0.74%          | 0.72%           |
| HSBC HLDGS FRN 20-31            | 500,000                         | EUR      | 75.91                | 379,570.00           |                 | 0.42%          | 0.41%           |
| VODAFONE 1,125 17-25            | 1,000,000                       | EUR      | 93.31                | 933,125.00           |                 | 1.03%          | 1.00%           |
|                                 |                                 |          |                      | <b>4,258,302.50</b>  |                 | <b>4.69%</b>   | <b>4.56%</b>    |
| <b>Italy</b>                    |                                 |          |                      |                      |                 |                |                 |
| ERG SPA 0,875 21-31             | 800,000                         | EUR      | 74.29                | 594,312.00           |                 | 0.65%          | 0.64%           |
| UNICREDIT FRN 22-28             | 1,000,000                       | EUR      | 85.63                | 856,295.00           |                 | 0.94%          | 0.92%           |
|                                 |                                 |          |                      | <b>1,450,607.00</b>  |                 | <b>1.60%</b>   | <b>1.55%</b>    |
| <b>Jersey</b>                   |                                 |          |                      |                      |                 |                |                 |
| UBS GRP 1,25 16-26              | 1,000,000                       | EUR      | 90.10                | 900,960.00           |                 | 0.99%          | 0.96%           |
|                                 |                                 |          |                      | <b>900,960.00</b>    |                 | <b>0.99%</b>   | <b>0.96%</b>    |
| <b>Japan</b>                    |                                 |          |                      |                      |                 |                |                 |
| MITSUB 0,872 17-24              | 500,000                         | EUR      | 95.65                | 478,255.00           |                 | 0.53%          | 0.51%           |
|                                 |                                 |          |                      | <b>478,255.00</b>    |                 | <b>0.53%</b>   | <b>0.51%</b>    |
| <b>Cayman</b>                   |                                 |          |                      |                      |                 |                |                 |
| CK HUTCH 1,00 21-33             | 1,000,000                       | EUR      | 69.53                | 695,340.00           |                 | 0.77%          | 0.74%           |
|                                 |                                 |          |                      | <b>695,340.00</b>    |                 | <b>0.77%</b>   | <b>0.74%</b>    |
| <b>Luxembourg (Grand Duchy)</b> |                                 |          |                      |                      |                 |                |                 |
| NESTLE 0,375 20-32              | 1,000,000                       | EUR      | 75.45                | 754,505.00           |                 | 0.83%          | 0.81%           |
| NESTLE 0,875 22-27              | 500,000                         | EUR      | 91.21                | 456,045.00           |                 | 0.50%          | 0.49%           |
| P3 GROUP 0,875 22-26            | 1,000,000                       | EUR      | 83.43                | 834,305.00           |                 | 0.92%          | 0.89%           |
|                                 |                                 |          |                      | <b>2,044,855.00</b>  |                 | <b>2.25%</b>   | <b>2.19%</b>    |
| <b>Netherlands</b>              |                                 |          |                      |                      |                 |                |                 |
| ABB FIN 0,75 17-24              | 750,000                         | EUR      | 96.68                | 725,122.50           |                 | 0.80%          | 0.78%           |
| AKZO 1,50 22-28                 | 500,000                         | EUR      | 89.07                | 445,362.50           |                 | 0.49%          | 0.48%           |
| ASML 2,25 22-32                 | 500,000                         | EUR      | 90.34                | 451,720.00           |                 | 0.50%          | 0.48%           |
| BMW 0,875 20-32                 | 500,000                         | EUR      | 79.22                | 396,075.00           |                 | 0.44%          | 0.42%           |
| BMW FIN 0,50 22-25              | 1,000,000                       | EUR      | 94.33                | 943,280.00           |                 | 1.04%          | 1.01%           |
| COOP RAB 0,25 19-26             | 1,000,000                       | EUR      | 88.21                | 882,055.00           |                 | 0.97%          | 0.94%           |
| COOP RAB 0,625 19-24            | 500,000                         | EUR      | 97.10                | 485,522.50           |                 | 0.53%          | 0.52%           |
| COOP RABO 1,25 16-26            | 600,000                         | EUR      | 93.75                | 562,500.00           |                 | 0.62%          | 0.60%           |
| DELHAIZE 0,375 21-30            | 1,000,000                       | EUR      | 78.96                | 789,615.00           |                 | 0.87%          | 0.85%           |
| DEUT TEL 1,50 16-28             | 1,000,000                       | EUR      | 90.23                | 902,345.00           |                 | 0.99%          | 0.97%           |
| ENEXIS 0,875 16-26              | 300,000                         | EUR      | 91.94                | 275,833.50           |                 | 0.30%          | 0.30%           |
| IBERDROL 0,375 16-25            | 1,000,000                       | EUR      | 92.51                | 925,060.00           |                 | 1.02%          | 0.99%           |
| IBERDROLA FRN 21-PE             | 1,000,000                       | EUR      | 85.12                | 851,205.00           |                 | 0.94%          | 0.91%           |
| NN BANK N 0,50 21-28            | 1,000,000                       | EUR      | 80.88                | 808,830.00           |                 | 0.89%          | 0.87%           |
| SIEMENS 0,375 20-26             | 900,000                         | EUR      | 90.31                | 812,812.50           |                 | 0.89%          | 0.87%           |
| SIEMENS 0,625 22-27             | 1,000,000                       | EUR      | 89.65                | 896,530.00           |                 | 0.99%          | 0.96%           |
| STEDIN 2,375 22-30              | 500,000                         | EUR      | 90.43                | 452,160.00           |                 | 0.50%          | 0.48%           |
| TENNET 0,125 20-32              | 500,000                         | EUR      | 68.51                | 342,565.00           |                 | 0.38%          | 0.37%           |
| VESTEDA F 0,75 21-31            | 1,000,000                       | EUR      | 72.55                | 725,475.00           |                 | 0.80%          | 0.78%           |
| VONOVIA 1,125 17-25             | 1,000,000                       | EUR      | 91.02                | 910,165.00           |                 | 1.00%          | 0.97%           |
| VW INTL FRN 22-PERP             | 500,000                         | EUR      | 85.15                | 425,730.00           |                 | 0.47%          | 0.46%           |

DPAM B  
BONDS EUR CORPORATE SUSTAINABLE

| Description                          | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|--------------------------------------|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
|                                      |                                 |          |                      | <b>14,009,963.50</b> |                 | <b>15.41%</b>  | <b>15.00%</b>   |
| <b>Norway</b>                        |                                 |          |                      |                      |                 |                |                 |
| STRATKRFT 2,87 22-29                 | 500,000                         | EUR      | 95.63                | 478,160.00           |                 | 0.53%          | 0.51%           |
|                                      |                                 |          |                      | <b>478,160.00</b>    |                 | <b>0.53%</b>   | <b>0.51%</b>    |
| <b>Sweden</b>                        |                                 |          |                      |                      |                 |                |                 |
| ATLAS CO 0,625 16-26                 | 800,000                         | EUR      | 90.57                | 724,524.00           |                 | 0.80%          | 0.78%           |
| EQT AB 2,875 22-32                   | 1,500,000                       | EUR      | 80.70                | 1,210,432.50         |                 | 1.33%          | 1.30%           |
| NORDEA 0,625 21-31                   | 600,000                         | EUR      | 85.94                | 515,610.00           |                 | 0.57%          | 0.55%           |
| VOLVO 2,625 22-26                    | 1,000,000                       | EUR      | 96.64                | 966,370.00           |                 | 1.06%          | 1.03%           |
|                                      |                                 |          |                      | <b>3,416,936.50</b>  |                 | <b>3.76%</b>   | <b>3.66%</b>    |
| <b>United States of America</b>      |                                 |          |                      |                      |                 |                |                 |
| CHUBB 0,875 19-29                    | 500,000                         | EUR      | 79.96                | 399,797.50           |                 | 0.44%          | 0.43%           |
| GOLDMAN FRN 21-24                    | 800,000                         | EUR      | 98.81                | 790,456.00           |                 | 0.87%          | 0.85%           |
| IBM 1,25 19-27                       | 500,000                         | EUR      | 91.03                | 455,142.50           |                 | 0.50%          | 0.49%           |
| JPMORGAN FRN 18-29                   | 1,000,000                       | EUR      | 88.06                | 880,585.00           |                 | 0.97%          | 0.94%           |
| KELLOGG 1,25 15-25                   | 500,000                         | EUR      | 95.56                | 477,777.50           |                 | 0.53%          | 0.51%           |
| MOODY S 0,95 19-30                   | 1,000,000                       | EUR      | 81.84                | 818,355.00           |                 | 0.90%          | 0.88%           |
| MORGAN S FRN 17-26                   | 700,000                         | EUR      | 92.34                | 646,362.50           |                 | 0.71%          | 0.69%           |
| MORGAN ST 1,75 16-24                 | 1,000,000                       | EUR      | 98.28                | 982,765.00           |                 | 1.08%          | 1.05%           |
| NETFLIX 3,625 19-30                  | 800,000                         | EUR      | 91.84                | 734,736.00           |                 | 0.81%          | 0.79%           |
| VERIZON 0,375 21-29                  | 1,000,000                       | EUR      | 80.50                | 805,030.00           |                 | 0.89%          | 0.86%           |
|                                      |                                 |          |                      | <b>6,991,007.00</b>  |                 | <b>7.69%</b>   | <b>7.49%</b>    |
| <b>Total - Financial institution</b> |                                 |          |                      | <b>64,332,287.50</b> |                 | <b>70.78%</b>  | <b>68.89%</b>   |
| <b>Public Sector Bond</b>            |                                 |          |                      |                      |                 |                |                 |
| <b>France</b>                        |                                 |          |                      |                      |                 |                |                 |
| AUTOROUT 1,125 16-26                 | 1,500,000                       | EUR      | 93.23                | 1,398,435.00         |                 | 1.54%          | 1.50%           |
| SUEZ 1,00 17-25                      | 500,000                         | EUR      | 94.77                | 473,827.50           |                 | 0.52%          | 0.51%           |
|                                      |                                 |          |                      | <b>1,872,262.50</b>  |                 | <b>2.06%</b>   | <b>2.00%</b>    |
| <b>Italy</b>                         |                                 |          |                      |                      |                 |                |                 |
| A2A SPA 4,50 22-30                   | 1,000,000                       | EUR      | 98.02                | 980,175.00           |                 | 1.08%          | 1.05%           |
|                                      |                                 |          |                      | <b>980,175.00</b>    |                 | <b>1.08%</b>   | <b>1.05%</b>    |
| <b>Total - Public Sector Bond</b>    |                                 |          |                      | <b>2,852,437.50</b>  |                 | <b>3.14%</b>   | <b>3.05%</b>    |
| <b>Private corporation</b>           |                                 |          |                      |                      |                 |                |                 |
| <b>Germany (Federal Republic)</b>    |                                 |          |                      |                      |                 |                |                 |
| DEUT TEL 1,375 19-34                 | 500,000                         | EUR      | 76.84                | 384,195.00           |                 | 0.42%          | 0.41%           |
| KNORR 3,25 22-27                     | 1,000,000                       | EUR      | 97.80                | 977,970.00           |                 | 1.08%          | 1.05%           |
| MERCEDES 0,75 20-30                  | 500,000                         | EUR      | 81.60                | 407,985.00           |                 | 0.45%          | 0.44%           |
| SAP 0,125 20-26                      | 500,000                         | EUR      | 90.10                | 450,507.50           |                 | 0.50%          | 0.48%           |
| SAP SE 0,375 20-29                   | 1,000,000                       | EUR      | 83.37                | 833,670.00           |                 | 0.92%          | 0.89%           |
|                                      |                                 |          |                      | <b>3,054,327.50</b>  |                 | <b>3.36%</b>   | <b>3.27%</b>    |
| <b>Finland</b>                       |                                 |          |                      |                      |                 |                |                 |
| NORDEA 0,50 21-31                    | 700,000                         | EUR      | 77.69                | 543,795.00           |                 | 0.60%          | 0.58%           |
|                                      |                                 |          |                      | <b>543,795.00</b>    |                 | <b>0.60%</b>   | <b>0.58%</b>    |
| <b>France</b>                        |                                 |          |                      |                      |                 |                |                 |
| ALSTOM 0,00 21-29                    | 1,100,000                       | EUR      | 78.47                | 863,181.00           |                 | 0.95%          | 0.92%           |
| CRED AGR 0,375 19-25                 | 1,000,000                       | EUR      | 91.97                | 919,710.00           |                 | 1.01%          | 0.98%           |
| EDF 4,625 09-24                      | 500,000                         | EUR      | 101.97               | 509,865.00           |                 | 0.56%          | 0.55%           |
| ST GOB 1,375 17-27                   | 600,000                         | EUR      | 90.71                | 544,248.00           |                 | 0.60%          | 0.58%           |
|                                      |                                 |          |                      | <b>2,837,004.00</b>  |                 | <b>3.12%</b>   | <b>3.04%</b>    |
| <b>Ireland</b>                       |                                 |          |                      |                      |                 |                |                 |

DPAM B  
BONDS EUR CORPORATE SUSTAINABLE

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| KERRY 0,875 21-31   | 1,000,000                       | EUR      | 76.10                | 760,985.00           |                 | 0.84%          | 0.81%           |
|   |                                 |          |                      | <b>760,985.00</b>    |                 | <b>0.84%</b>   | <b>0.81%</b>    |
| <b>Japan</b>  |                                 |          |                      |                      |                 |                |                 |
| NTT FIN 0,082 21-25   | 500,000                         | EUR      | 90.73                | 453,660.00           |                 | 0.50%          | 0.49%           |
|   |                                 |          |                      | <b>453,660.00</b>    |                 | <b>0.50%</b>   | <b>0.49%</b>    |
| <b>Luxembourg (Grand Duchy)</b>   |                                 |          |                      |                      |                 |                |                 |
| NESTLE 0,25 21-29   | 1,200,000                       | EUR      | 83.05                | 996,630.00           |                 | 1.10%          | 1.07%           |
| SEGRO 1,25 22-26  | 500,000                         | EUR      | 91.23                | 456,155.00           |                 | 0.50%          | 0.49%           |
|   |                                 |          |                      | <b>1,452,785.00</b>  |                 | <b>1.60%</b>   | <b>1.56%</b>    |
| <b>Netherlands</b>  |                                 |          |                      |                      |                 |                |                 |
| ABB FIN 0,00 21-30  | 1,000,000                       | EUR      | 76.49                | 764,935.00           |                 | 0.84%          | 0.82%           |
| AMERICAN 0,75 22-25   | 500,000                         | EUR      | 93.85                | 469,247.50           |                 | 0.52%          | 0.50%           |
| ASML 0,625 20-29  | 800,000                         | EUR      | 84.14                | 673,096.00           |                 | 0.74%          | 0.72%           |
| BMW 1,50 19-29  | 1,300,000                       | EUR      | 88.52                | 1,150,812.00         |                 | 1.27%          | 1.23%           |
| ENEL FIN 0,875 21-34  | 800,000                         | EUR      | 66.90                | 535,232.00           |                 | 0.59%          | 0.57%           |
| ING FRN 19-30   | 500,000                         | EUR      | 88.14                | 440,700.00           |                 | 0.48%          | 0.47%           |
| ING FRN 22-26   | 400,000                         | EUR      | 95.11                | 380,436.00           |                 | 0.42%          | 0.41%           |
| KON AH D 0,25 19-25   | 700,000                         | EUR      | 92.47                | 647,318.00           |                 | 0.71%          | 0.69%           |
| SIEMENS 3,00 22-33  | 700,000                         | EUR      | 94.36                | 660,509.50           |                 | 0.73%          | 0.71%           |
| STEDIN 0,50 19-29   | 800,000                         | EUR      | 80.57                | 644,552.00           |                 | 0.71%          | 0.69%           |
| STEDIN FRN 21-PERP  | 700,000                         | EUR      | 83.08                | 581,539.00           |                 | 0.64%          | 0.62%           |
| TENNET HD 2,00 18-34  | 750,000                         | EUR      | 81.38                | 610,316.25           |                 | 0.67%          | 0.65%           |
| THERMO 1,125 21-33  | 1,300,000                       | EUR      | 75.72                | 984,314.50           |                 | 1.08%          | 1.05%           |
| THERMO FI 0,00 21-25  | 500,000                         | EUR      | 90.56                | 452,787.50           |                 | 0.50%          | 0.48%           |
|   |                                 |          |                      | <b>8,995,795.25</b>  |                 | <b>9.90%</b>   | <b>9.63%</b>    |
| <b>United States of America</b>   |                                 |          |                      |                      |                 |                |                 |
| ATT INC 3,55 12-32  | 500,000                         | EUR      | 94.38                | 471,902.50           |                 | 0.52%          | 0.51%           |
| BAC FRN 18-28   | 1,100,000                       | EUR      | 89.50                | 984,461.50           |                 | 1.08%          | 1.05%           |
| ILLINOIS 2,125 15-30  | 1,000,000                       | EUR      | 90.14                | 901,390.00           |                 | 0.99%          | 0.97%           |
| JPMORGAN 1,5 15-25  | 700,000                         | EUR      | 96.85                | 677,929.00           |                 | 0.75%          | 0.73%           |
| THERMO 3,65 22-34   | 500,000                         | EUR      | 96.94                | 484,710.00           |                 | 0.53%          | 0.52%           |
|   |                                 |          |                      | <b>3,520,393.00</b>  |                 | <b>3.87%</b>   | <b>3.77%</b>    |
| <b>Total - Private corporation</b>  |                                 |          |                      | <b>21,618,744.75</b> |                 | <b>23.79%</b>  | <b>23.15%</b>   |
| <b>Total - Bonds and other debt securities</b>  |                                 |          |                      | <b>88,803,469.75</b> |                 | <b>97.71%</b>  | <b>95.09%</b>   |
| <b>Money market instruments</b>   |                                 |          |                      |                      |                 |                |                 |
| ADP 1,50 15-23  | 500,000                         | EUR      | 99.36                | 496,780.00           |                 | 0.55%          | 0.53%           |
| APRR 0,00 20-23   | 600,000                         | EUR      | 99.91                | 599,487.00           |                 | 0.66%          | 0.64%           |
| ECOLAB 1,00 16-24   | 500,000                         | EUR      | 98.17                | 490,840.00           |                 | 0.54%          | 0.53%           |
| VONOVIA 2,25 15-23  | 500,000                         | EUR      | 98.95                | 494,767.50           |                 | 0.54%          | 0.53%           |
|   |                                 |          |                      | <b>2,081,874.50</b>  |                 | <b>2.29%</b>   | <b>2.23%</b>    |
| <b>Total - Money market instruments</b>   |                                 |          |                      | <b>2,081,874.50</b>  |                 | <b>2.29%</b>   | <b>2.23%</b>    |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>90,885,344.25</b> |                 | <b>100.00%</b> | <b>97.32%</b>   |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>90,885,344.25</b> |                 | <b>100.00%</b> | <b>97.32%</b>   |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>          |                 |                | <b>0.00%</b>    |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                      |                 |                |                 |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                      |                 |                |                 |
| Banque Degroof Petercam   |                                 | EUR      |                      | 2,070,857.00         |                 |                | 2.22%           |
| Interest on current account   |                                 | EUR      |                      | 990.44               |                 |                | 0.00%           |
| <b>Total - deposit and liquid assets</b>  |                                 |          |                      | <b>2,071,847.44</b>  |                 |                | <b>2.22%</b>    |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>2,071,847.44</b>  |                 |                | <b>2.22%</b>    |

**DPAM B**  
**BONDS EUR CORPORATE SUSTAINABLE**

| Description                          | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|--------------------------------------|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| Other receivables and other payables |                                 |          |                      | -204,772.08          |                 |                | -0.22%          |
| Others                               |                                 |          |                      | 635,498.15           |                 |                | 0.68%           |
| <b>Total net assets</b>              |                                 |          |                      | <b>93,387,917.76</b> |                 |                | <b>100,00%</b>  |

## 16.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country                 | % Portfolio    |
|----------------------------|----------------|
| NETHERLANDS                | 25.83%         |
| FRANCE                     | 20.46%         |
| UNITED STATES OF AMERICA   | 12.11%         |
| GERMANY (FEDERAL REPUBLIC) | 10.34%         |
| BELGIUM                    | 5.93%          |
| UNITED KINGDOM             | 4.69%          |
| LUXEMBOURG (GRAND DUCHY)   | 3.85%          |
| SWEDEN                     | 3.76%          |
| SPAIN                      | 3.09%          |
| ITALY                      | 2.67%          |
| AUSTRALIA                  | 1.10%          |
| JAPAN                      | 1.03%          |
| JERSEY                     | 0.99%          |
| CANADA                     | 0.96%          |
| IRELAND                    | 0.84%          |
| CAYMAN                     | 0.77%          |
| FINLAND                    | 0.60%          |
| NORWAY                     | 0.53%          |
| SWITZERLAND                | 0.45%          |
| <b>Total</b>               | <b>100.00%</b> |

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

## 16.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector                          | % Portfolio    |
|------------------------------------|----------------|
| FINANCIAL SERVICES - HOLDINGS      | 30.05%         |
| BANKS                              | 23.78%         |
| TELECOMMUNICATIONS                 | 7.00%          |
| ROAD VEHICLES                      | 5.09%          |
| ENERGY SOURCES                     | 4.43%          |
| CHEMICAL PRODUCTS                  | 3.99%          |
| ELECTRIC & ELECTRONIC MATERIALS    | 3.71%          |
| MECHANICAL CONSTRUCTION            | 2.87%          |
| RETAIL TRADING, DEPARTMENT STORES  | 2.79%          |
| AIRLIFT                            | 2.60%          |
| REAL ESTATE                        | 2.42%          |
| IT & INTERNET                      | 2.22%          |
| ELECTRIC & ELECTRONIC COMPONENTS   | 1.77%          |
| TOBACCO & SPIRITS                  | 1.51%          |
| INSURANCE COMPANIES                | 1.02%          |
| ASSET & MORTGAGE BACKED SECURITIES | 0.99%          |
| TEXTILE & GARMENTS                 | 0.83%          |
| OIL & DERIVED                      | 0.65%          |
| TYRES & RUBBER                     | 0.65%          |
| BUILDING MATERIALS                 | 0.60%          |
| FOOD & CLEANING MATERIALS          | 0.53%          |
| INFORMATION, TECHNOLOGY & COPIERS  | 0.50%          |
| <b>TOTAL</b>                       | <b>100.00%</b> |

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

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

|  | 1st semester         | 2nd semester         | Total                |
|--|----------------------|----------------------|----------------------|
| Purchases                                | 16,345,202.00        | 12,816,271.90        | 29,161,473.90        |
| Sales                                    | 10,330,798.30        | 13,541,351.00        | 23,872,149.30        |
| <b>Total 1</b>                           | <b>26,676,000.30</b> | <b>26,357,622.90</b> | <b>53,033,623.20</b> |
| Subscriptions                            | 0.00                 | 0.00                 | 0.00                 |
| Redemptions                              | 0.00                 | 0.00                 | 0.00                 |
| <b>Total 2</b>                           | <b>0.00</b>          | <b>0.00</b>          | <b>0.00</b>          |
| Reference average of the total net asset | 102,604,307.33       | 95,513,903.12        | 99,029,966.58        |
| <b>Rotation Percentage</b>               | <b>26.00%</b>        | <b>27.60%</b>        | <b>53.55%</b>        |

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

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

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

| Evolution of the number of shares in circulation |                  |             |               |                  |             |                     |                  |             |                     |
|--|------------------|-------------|---------------|------------------|-------------|---------------------|------------------|-------------|---------------------|
|  | 31 December 2020 |             |               | 31 December 2021 |             |                     | 31 December 2022 |             |                     |
| Class  | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period       | Subscriptions    | Redemptions | End of Period       |
| B  |                  |             | 0.00          | 1,104,211.79     | 1,769.46    | 1,102,442.33        | 0.00             | 0.00        | 1,102,442.33        |
| <b>TOTAL</b>                                     |                  |             | <b>0.00</b>   |                  |             | <b>1,102,442.33</b> |                  |             | <b>1,102,442.33</b> |

| Payable and receivable amounts for the UCI |                  |             |                       |                   |                  |             |
|--|------------------|-------------|-----------------------|-------------------|------------------|-------------|
| EUR  |                  |             |                       |                   |                  |             |
|  | 31 December 2020 |             | 31 December 2021      |                   | 31 December 2022 |             |
| Class                                      | Subscriptions    | Redemptions | Subscriptions         | Redemptions       | Subscriptions    | Redemptions |
| B  |                  |             | 110,420,000.00        | 174,999.99        | 0.00             | 0.00        |
| <b>TOTAL</b>                               | <b>0.00</b>      | <b>0.00</b> | <b>110,420,000.00</b> | <b>174,999.99</b> | <b>0.00</b>      | <b>0.00</b> |

| net asset value |                  |           |                       |           |                      |           |
|-----------------|------------------|-----------|-----------------------|-----------|----------------------|-----------|
| EUR             |                  |           |                       |           |                      |           |
|                 | 31 December 2020 |           | 31 December 2021      |           | 31 December 2022     |           |
| Class           | of the subfund   | Per share | of the subfund        | Per share | of the subfund       | Per share |
| B               |                  | 0.00      | 109,087,946.73        | 98.95     | 93,387,917.76        | 84.71     |
| <b>TOTAL</b>    |                  |           | <b>109,087,946.73</b> |           | <b>93,387,917.76</b> |           |

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

## 16.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

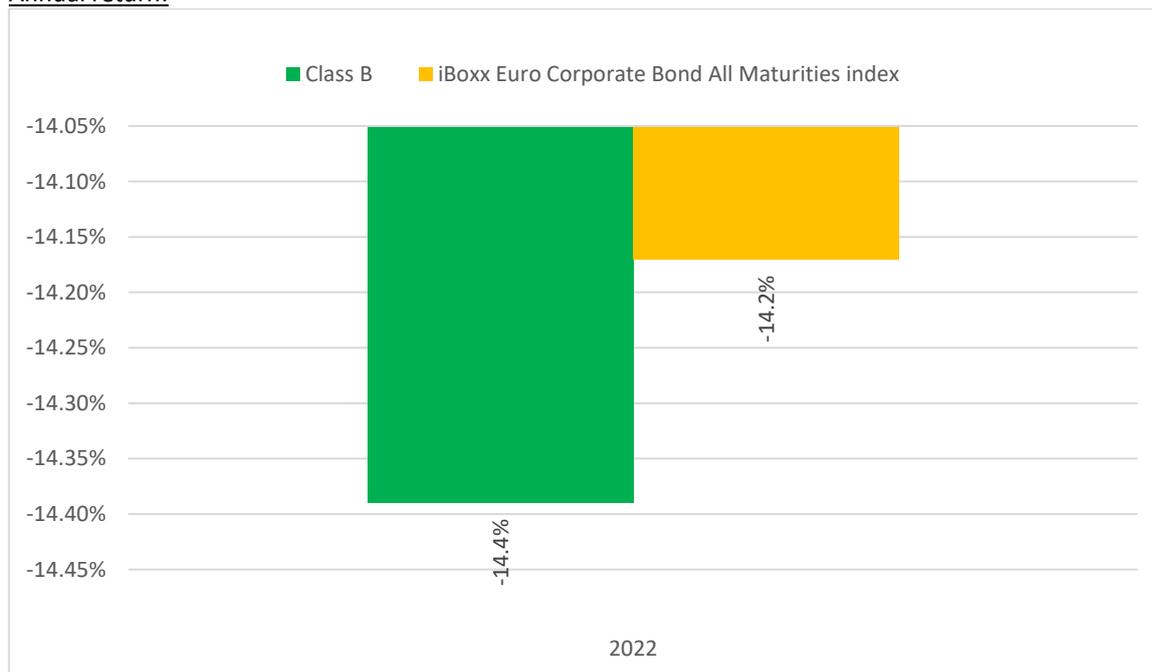
From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

### Class B

Annual return:



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

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                      |
|---------|---------------------------|--------|--------|---------|------------|----------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value                |
| Class B | -14.39 %<br>(in EUR)      |        |        |         | 23/09/2021 | -12.15 %<br>(in EUR) |

## 16.10. CHARGES

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### Ongoing charges

Class A - BE6328642713: 0.61 %

Class B - BE6328643729: 0.61 %

Class E - BE6328644735: 0.33 %

Class F - BE6328645740: 0.33 %

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

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

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

### Fee sharing

As at 31 December 2022, 40.50% 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 including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

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### 16.11.1. Valuation of financial instruments

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

### 16.11.2. Transparency in sustainability

#### Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

#### Statement on the Taxonomy Regulation

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

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

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

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

## ANNEX IV

### 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 lay down 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?

**Yes**

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%

**No**

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 83.43% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- 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?

During 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 behaviors 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 index 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").

Derivative financial 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.

### ● *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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf));
- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. As at 31 December 2022, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 34.40% (by weight of portfolio assets). The target is to reach at least 40% by 2026;
- e. The greenhouse gas (GHG) emissions intensity of the Sub-fund was lower than the average GHG emissions intensity of the benchmark prior to the application of the ESG and sustainable investment selection methodology: 715.66 tCO<sub>2</sub>e/M revenue compared to 924.62 tCO<sub>2</sub>e/mn revenue (as at 31/12/2022). Due to a material error in the prospectus, this sustainability indicator will have to be replaced in a future revision of the prospectus by the following sustainability indicator: "A better weighted average ESG profile than its benchmark prior to the application of the ESG and sustainable investment selection methodology, over a rolling three-year period".

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

Not applicable

● **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 i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive<sup>1</sup> contribution to all SDGs.

For the Reference Period, the Sub-fund had 83.43% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 6.3% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 51.53% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 74.09% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 79.23% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

● **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:

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<sup>1</sup> 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 negative impacts of their activities along the value chain.

#### **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:
  - 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);
  - o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf). The commitments made by DPAM are also the subject of an annual report available at ([https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf)).
- 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 minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 79.23% of assets aligned with the EU Taxonomy or 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 "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

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 analyzed 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 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.

- c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.

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).

- d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

- a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset->

- [management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](#)). 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 gender diversity within the board of directors 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
  - 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](#) (cloudinary.com).

- *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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

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 analyzed 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 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.

**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.

- c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. 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).
  - d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.
- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
- a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
  - 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM\\_report\\_TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.com).



## What were the top investments of this financial product?

| Largest investments                     | Sector   | % Assets | Country          |
|---|--|----------|------------------|
| 1 1/8 AUTORT PAR JAN26<br>09.01.2026    | CONSTRUCTION   | 1.52 %   | France           |
| EVONIK INDUSTRIES 2,25 22-250927        | MANUFACTURING  | 1.51 %   | Germany          |
| EQT AB 2,875 22-060432                  | FINANCIAL AND INSURANCE ACTIVITIES                     | 1.33 %   | Sweden<br>United |
| 1 3/8 BARCLAYS JAN26 24.01.2026         | FINANCIAL AND INSURANCE ACTIVITIES                     | 1.32 %   | Kingdom          |
| ASF 1.125% 20-APR-2026                  | CONSTRUCTION   | 1.30 %   | France           |
| 1 1/2 BMW FINANCE FEB29<br>06.02.2029   | FINANCIAL AND INSURANCE ACTIVITIES                     | 1.25 %   | Germany          |
| 5 3/8CAIXABANK NOV30 REGS<br>14.11.2030 | FINANCIAL AND INSURANCE ACTIVITIES                     | 1.10 %   | Spain            |
| 1% TELSTRA APR30 REGS 23.04.2030        | INFORMATION AND COMMUNICATION                          | 1.08 %   | Australia        |
| NESTLE FINANCE INTL 0,25 21-<br>140629  | FINANCIAL AND INSURANCE ACTIVITIES                     | 1.07 %   | United States    |
| BANK OF AMERICA FRN 18-250428           | FINANCIAL AND INSURANCE ACTIVITIES                     | 1.07 %   | United States    |
| 1 3/4 MORGAN STAN MAR24<br>11.03.2024   | FINANCIAL AND INSURANCE ACTIVITIES                     | 1.07 %   | United States    |
| A2A SPA 4,50 22-190930                  | ELECTRICITY, GAS, STEAM AND AIR<br>CONDITIONING SUPPLY | 1.06 %   | Italy            |
| THERMO FISHER SCIENTIFIC FINANCE        |  |          |                  |
| I BV 1.125% 18-OCT-2033                 | FINANCIAL AND INSURANCE ACTIVITIES                     | 1.06 %   | United States    |
| 3 1/4KNORR-BREMSE SEP27<br>21.09.2027   | MANUFACTURING  | 1.06 %   | Germany          |
| 3 3/8 BBVA SEP27 20.09.2027             | FINANCIAL AND INSURANCE ACTIVITIES                     | 1.05 %   | Spain            |



## 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% 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”).

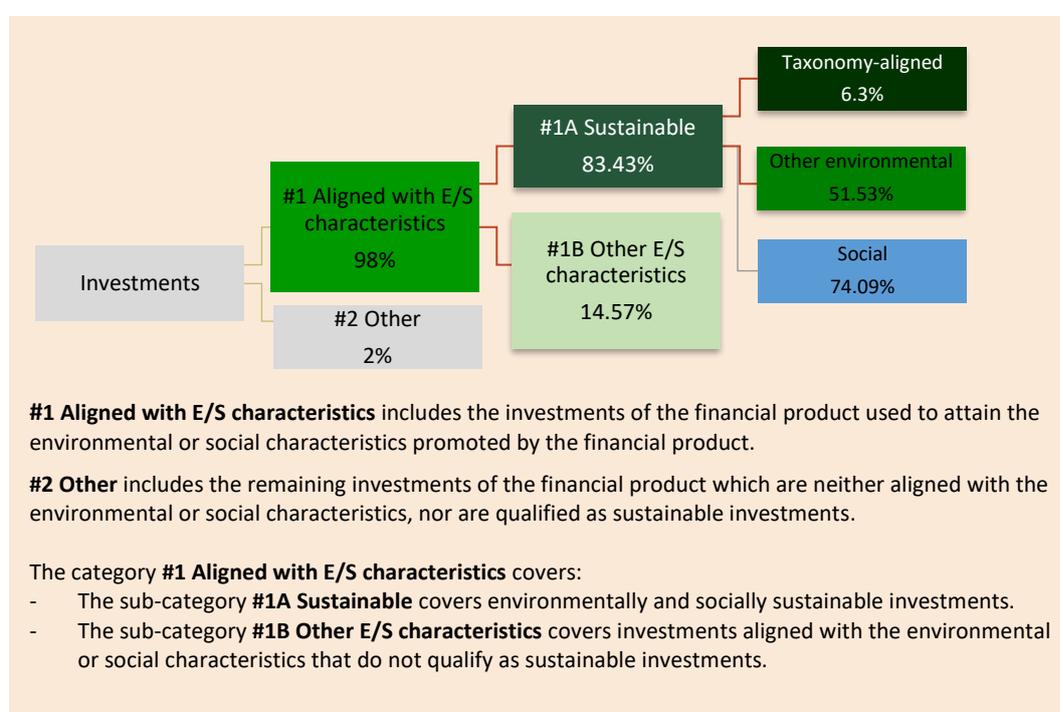
The Sub-fund invests at least 83.43% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section “What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?”).

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category 'social investments' even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).



**Asset allocation** describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

| Sector  | Sub-sector  | % of assets |
|---|---|-------------|
| Financial and insurance activities                  | Financial service activities, except insurance and pension funding  | 44.16 %     |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply                 | 8.50 %      |
| Financial and insurance activities                  | Activities auxiliary to financial services and insurance activities | 8.32 %      |
| Information and communication                       | Telecommunications  | 6.33 %      |
| Construction  | Civil engineering   | 4.90 %      |
| Manufacturing                                       | Manufacture of chemicals and chemical products                      | 3.91 %      |
| Manufacturing                                       | Manufacture of leather and related products                         | 2.00 %      |
| Manufacturing                                       | Manufacture of machinery and equipment n.e.c.                       | 1.76 %      |
| Manufacturing                                       | Manufacture of computer, electronic and optical products            | 1.74 %      |

|  |   |      |   |
|--|---|------|---|
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                        | 1.54 | % |
| Manufacturing  | Manufacture of motor vehicles, trailers and semi-trailers                     | 1.49 | % |
| Manufacturing  | Manufacture of beverages  | 1.48 | % |
| Financial and insurance activities                                   | Insurance, reinsurance and pension funding, except compulsory social security | 1.43 | % |
| Information and communication  | Publishing activities   | 1.38 | % |
| Manufacturing  | Manufacture of other transport equipment                                      | 0.92 | % |
| Administrative and support service activities                        | Office administrative, office support and other business support activities   | 0.88 | % |
| Real estate activities   | Real estate activities  | 0.86 | % |
| Manufacturing  | Manufacture of electrical equipment   | 0.79 | % |
| Information and communication  | Information service activities  | 0.79 | % |
| Manufacturing  | Manufacture of rubber and plastic products                                    | 0.63 | % |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade, except of motor vehicles and motorcycles                     | 0.59 | % |
| Transportation and storage   | Warehousing and support activities for transportation                         | 0.54 | % |
| Information and communication  | Programming and broadcasting activities                                       | 0.52 | % |
| Manufacturing  | Manufacture of food products  | 0.52 | % |
| Water supply; sewerage; waste management and remediation activities  | Water collection, treatment and supply  | 0.51 | % |
| Transportation and storage   | Postal and courier activities   | 0.51 | % |
| Manufacturing  | Other manufacturing   | 0.51 | % |
| Information and communication  | Computer programming, consultancy and related activities                      | 0.49 | % |
| Cash   | Cash  | 2    | % |



### **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 the environmental objectives of climate change mitigation and/or adaptation 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 6.3% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

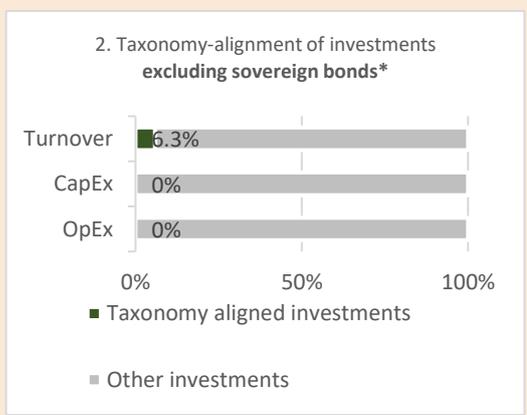
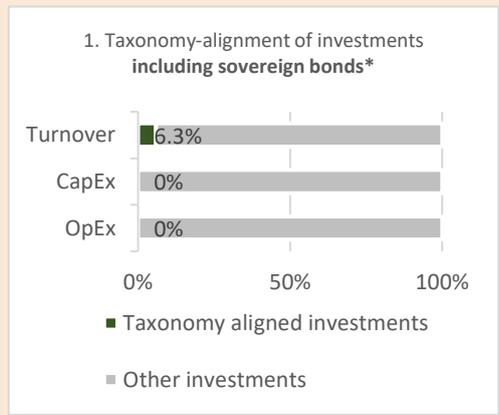
The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023. In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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.



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 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?**

Based on the approach described below, the Sub-fund invested 51.53% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, 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 UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



### **What was the share of socially sustainable investments?**

Based on the approach described below, the Sub-fund invested 74.09% 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 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.



### **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 the:

- Liquid assets
- Derivative instruments
- Undertakings for collective investment
- 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% cash. 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 quarterly basis, a normative screening has been established based on compliance with Global Standards.

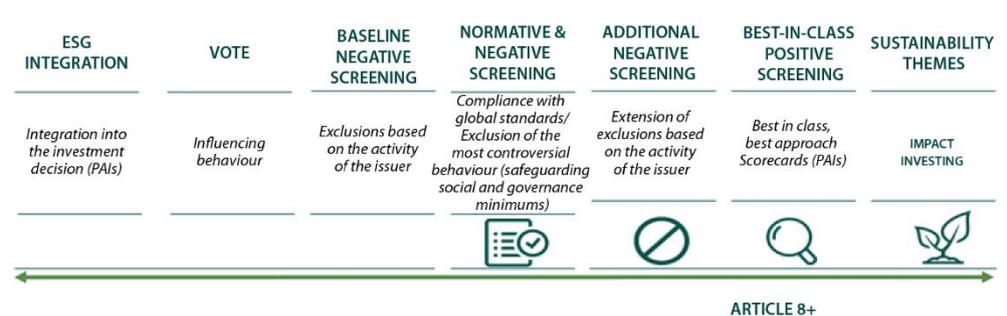
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a quarterly 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 Sustainable Development Goals.

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

**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

## 17. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE INDEX

### 17.1. MANAGEMENT REPORT

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

Initial subscription day: 1 April 2022

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities Europe Index sub-fund of the DPAM CAPITAL B SICAV. On April 1, 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities Europe Index sub-fund of the DPAM CAPITAL B SICAV dated April 1, 2022

#### 17.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

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

##### Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in European equities.

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

The sub-fund promotes environmental and social characteristics within the meaning of Article 6 of the Regulation SFDR 2019/2088.

#### 17.1.4. Index and benchmark

MSCI Europe Net Return

This benchmark is used in managing the sub-fund.

MSCI Europe Net Return covers approximately 85% of the floating market capitalisation of the countries in EUROPE zone. Additional information on this index and its composition can be found at [www.msci.com](http://www.msci.com).

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

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

The tracking error is about 1.3%.

#### 17.1.5. Policy followed during the year

The benchmark of the DPAM B Equities Europe Index sub-fund is the MSCI Europe Net DTR Index. The MSCI Europe Net DTR Index, dividends net of local withholding tax reinvested, covers European countries and is established by MSCI. All the countries of Europe are included in this index, except Luxembourg given its low market capitalization. Greece was classified as an emerging country by the MSCI index at the end of 2013.

As of the end of the year, the index had 426 positions. The index value can be viewed on MSCI's website, [www.msci.com/end-of-day-data-search](http://www.msci.com/end-of-day-data-search). The composition of its indices can be viewed on the MSCI's website, [www.msci.com/constituents](http://www.msci.com/constituents).

The objective of the fund is to physically and fully replicate the composition of the underlying index. 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.

#### **17.1.6. Future policy**

As in the past, the DPAM B Equities Europe Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the MSCI Europe Net DTR Index published by MSCI.

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

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

Risk and reward profile: 6

## 17.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>206,261,241.68</b>   |                         |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>202,914,187.42</b>   |                         |
| A.                                | Bonds and other debt securities  |                         |                         |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  | 202,914,187.42          |                         |
| a.                                | Shares   | 202,914,187.42          |                         |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>20,291.55</b>        |                         |
| A.                                | Receivables  | 334,205.70              |                         |
| a.                                | Receivables  | 4,484.20                |                         |
| d.                                | Others   | 329,721.50              |                         |
| B.                                | Payables   | -313,914.15             |                         |
| a.                                | Payable amounts (-)  | -27,214.15              |                         |
| e.                                | Others (-)   | -286,700.00             |                         |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>3,326,762.71</b>     |                         |
| A.                                | Demand bank deposits   | 3,326,762.71            |                         |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   |                         |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   |                         |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>206,261,241.68</b>   |                         |
| A.                                | Capital  | 236,976,408.59          |                         |
| B.                                | Income equalisation  | -1,577,889.69           |                         |
| C.                                | Retained earnings  |                         |                         |
| D.                                | Result of the financial year   | -29,137,277.22          |                         |

|                                     |   | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-------------------------------------|---|-------------------------|-------------------------|
| <b>Section 2: Off-balance sheet</b> |   |                         |                         |
| OFF-BALANCE-SHEET                   |   | 3,213,610.40            |                         |
| <b>I.</b>                           | <b>Collateral (+/-)</b>   |                         |                         |
| A.                                  | Collateral (+/-)  |                         |                         |
| B.                                  | Other collateral  |                         |                         |
| <b>II.</b>                          | <b>Underlying securities of the option contracts and warrants (+)</b>         |                         |                         |
| A.                                  | Option contracts and warrants bought  |                         |                         |
| B.                                  | Option contracts and warrants sold  |                         |                         |
| <b>III.</b>                         | <b>Notional amount of futures contracts (+)</b>                               | <b>3,213,610.40</b>     |                         |
| A.                                  | Futures contracts bought and Forward contracts                                | 3,213,610.40            |                         |
| B.                                  | Futures contracts sold and Forward Contracts                                  |                         |                         |
| <b>IV.</b>                          | <b>Notional amount of the swap contracts (+)</b>                              |                         |                         |
| A.                                  | Purchased swap contracts  |                         |                         |
| B.                                  | Sold swap contracts   |                         |                         |
| <b>V.</b>                           | <b>Notional amount of other financial derivatives (+)</b>                     |                         |                         |
| A.                                  | Purchased contracts   |                         |                         |
| B.                                  | Sold contracts  |                         |                         |
| <b>VI.</b>                          | <b>Uncalled amounts on shares</b>   |                         |                         |
| <b>VII.</b>                         | <b>Commitments to resell on account of purchase-repurchase agreements</b>     |                         |                         |
| <b>VIII.</b>                        | <b>Commitments to repurchase on account of purchase-repurchase agreements</b> |                         |                         |
| <b>IX.</b>                          | <b>Lent financial instruments</b>   |                         |                         |

## 17.3. INCOME STATEMENT

|  |  | 31 December 2022      | 31 December 2021 |
|--|--|-----------------------|------------------|
|  |  | EUR                   | EUR              |
| <b>Section 3: Income and expenditure account</b> |  |                       |                  |
|  |  |                       |                  |
| <b>I.</b>  | <b>Depreciation, capital loss and capital gain</b>           | <b>-35,478,657.24</b> |                  |
| A.   | Bonds and other debt securities                              |                       |                  |
| B.   | Money market instruments                                     |                       |                  |
| C.   | Shares and other securities similar to shares                | -35,195,693.71        |                  |
| a.   | Shares   | -35,195,693.71        |                  |
|  | Realised gain  | 12,993,450.11         |                  |
|  | Realised loss  | -7,932,528.26         |                  |
|  | Unrealised gain and loss                                     | -40,256,615.56        |                  |
| D.   | Other Transferable Securities                                | 3,384.97              |                  |
|  | Realised gain  | 3,384.97              |                  |
| E.   | UCI with variable number of shares                           |                       |                  |
| F.   | financial derivatives  | -257,800.00           |                  |
| I.   | On financial indexes   | -257,800.00           |                  |
| ii.  | Futures  | -257,800.00           |                  |
|  | Realised gain and loss                                       | -141,260.00           |                  |
|  | Unrealised gain and loss                                     | -116,540.00           |                  |
| G.   | Receivables, deposits, liquidity and payables                |                       |                  |
| H.   | Foreign exchange positions and transactions                  | -28,548.50            |                  |
| a.   | financial derivatives  | -440.11               |                  |
| ii.  | Futures and forward contracts                                | -440.11               |                  |
|  | Realised gain and loss                                       | -440.11               |                  |
| b.   | Other exchange positions and operations                      | -28,108.39            |                  |
| iv.  | Other  | -28,108.39            |                  |
|  | Realised gain and loss                                       | -28,108.39            |                  |
| <b>II.</b>                                       | <b>Investment income and expenses</b>                        | <b>7,208,726.00</b>   |                  |
| A.   | Dividends  | 7,957,900.33          |                  |
| B.   | Interest (+/-)   | 8,230.53              |                  |
| b.   | Deposits and liquidity                                       | 8,230.53              |                  |
|  | Interest on loans (-)  | -6,200.51             |                  |
|  | Swap contracts (+/-)   |                       |                  |
|  | Withholding tax (-)  | -762,972.06           |                  |
|  | Belgian  | -35,007.78            |                  |
|  | Foreign  | -727,964.28           |                  |
| F.   | Other investment income                                      | 11,767.71             |                  |
| <b>III.</b>                                      | <b>Other income</b>  | <b>221,935.23</b>     |                  |
| A.   | Anti dilution fee  | 221,935.23            |                  |
| B.   | Other  |                       |                  |
| <b>IV.</b>                                       | <b>Operating expenses</b>                                    | <b>-1,089,281.21</b>  |                  |
| A.   | Investment transaction and delivery costs (-)                | -158,722.25           |                  |
| B.   | Financial expenses (-)                                       | -2,702.00             |                  |
| C.   | Custodian's fee (-)  | -85,317.15            |                  |
| D.   | Manager's fee (-)  | -747,041.34           |                  |
| a.   | Financial Management of the Portfolio                        | -643,329.61           |                  |
|  | Class A (Dis)  | -11,895.85            |                  |
|  | Class B (Cap)  | -122,713.06           |                  |
|  | Class F (Cap)  | -396,375.20           |                  |
|  | Class M (Dis)  | -16,065.23            |                  |
|  | Class N (Cap)  | -96,280.27            |                  |
| b.   | Administration and accounting                                | -103,711.73           |                  |
| E.   | Administrative expenses (-)                                  | -34,688.64            |                  |
| F.   | Incorporation and organisation expenses (-)                  | -153.81               |                  |
| G.   | Salaries and wages, social security charges and pensions (-) | -217.47               |                  |
| H.   | Services and various goods (-)                               | -13,010.03            |                  |
| I.   | Depreciation and provisions for liabilities and charges (-)  |                       |                  |
| J.   | Taxes  | -42,572.79            |                  |
|  | Class A (Dis)  | -1,715.07             |                  |
|  | Class B (Cap)  | -11,504.09            |                  |
|  | Class F (Cap)  | -10,455.60            |                  |
|  | F LC (Cap)   | -55.97                |                  |
|  | Class M (Dis)  | -5,603.63             |                  |
|  | Class N (Cap)  | -13,236.95            |                  |
|  | Class P (Cap)  | -1.48                 |                  |
| K.   | Other expenses (-)   | -4,855.73             |                  |

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|      |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|------|--|-------------------------|-------------------------|
|      | Income and expenditure for the financial year<br>Sub-Total II + III + IV | 6,341,380.02            |                         |
| V.   | Current profit (loss) before income tax                                  | -29,137,277.22          |                         |
| VI.  | Income tax   |                         |                         |
| VII. | Result of the financial year   | -29,137,277.22          |                         |

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|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>-30,715,166.91</b>   |                         |
| a.   | Profit carried forward (Loss carried forward) from the previous period |                         |                         |
| b.   | Profit (loss) of the financial year                                    | -29,137,277.22          |                         |
| c.   | Income equalisation received (Income equalisation paid out)            | -1,577,889.69           |                         |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>31,050,380.07</b>    |                         |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-335,213.16</b>      |                         |

## 17.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR      | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official<br/>stock exchange listing</b> |                                 |          |                      |                     |                 |                |                 |
| <b><u>Shares</u></b>  |                                 |          |                      |                     |                 |                |                 |
| <b>Austria</b>  |                                 |          |                      |                     |                 |                |                 |
| ERSTE GROUP BANK  | 8,000                           | EUR      | 29.90                | 239,200.00          |                 | 0.12%          | 0.12%           |
| OMV   | 3,717                           | EUR      | 48.10                | 178,787.70          |                 | 0.09%          | 0.09%           |
| VERBUND AG  | 1,400                           | EUR      | 78.65                | 110,110.00          |                 | 0.05%          | 0.05%           |
| VOESTALPINE   | 3,000                           | EUR      | 24.78                | 74,340.00           |                 | 0.04%          | 0.04%           |
|   |                                 |          |                      | <b>602,437.70</b>   |                 | <b>0.30%</b>   | <b>0.29%</b>    |
| <b>Belgium</b>  |                                 |          |                      |                     |                 |                |                 |
| AGEAS SA NV   | 3,885                           | EUR      | 41.42                | 160,916.70          |                 | 0.08%          | 0.08%           |
| ANHEUSER-BUSCH INBEV  | 21,200                          | EUR      | 56.27                | 1,192,924.00        |                 | 0.59%          | 0.58%           |
| DIETEREN GROUP  | 650                             | EUR      | 179.20               | 116,480.00          |                 | 0.06%          | 0.06%           |
| ELIA GROUP  | 962                             | EUR      | 132.80               | 127,753.60          |                 | 0.06%          | 0.06%           |
| GBL   | 3,000                           | EUR      | 74.58                | 223,740.00          |                 | 0.11%          | 0.11%           |
| KBC   | 5,500                           | EUR      | 60.08                | 330,440.00          |                 | 0.16%          | 0.16%           |
| SOFINA  | 350                             | EUR      | 205.60               | 71,960.00           |                 | 0.04%          | 0.03%           |
| SOLVAY  | 1,700                           | EUR      | 94.46                | 160,582.00          |                 | 0.08%          | 0.08%           |
| UCB   | 3,100                           | EUR      | 73.56                | 228,036.00          |                 | 0.11%          | 0.11%           |
| UMICORE S.A.  | 3,986                           | EUR      | 34.32                | 136,799.52          |                 | 0.07%          | 0.07%           |
| WAREHOUSES DE PAUW  | 3,900                           | EUR      | 26.70                | 104,130.00          |                 | 0.05%          | 0.05%           |
|   |                                 |          |                      | <b>2,853,761.82</b> |                 | <b>1.41%</b>   | <b>1.38%</b>    |
| <b>Switzerland</b>  |                                 |          |                      |                     |                 |                |                 |
| ABB-NOM-NEW   | 37,000                          | CHF      | 28.06                | 1,051,415.26        |                 | 0.52%          | 0.51%           |
| ADECCO-NOM-NEW-   | 2,658                           | CHF      | 30.46                | 81,991.68           |                 | 0.04%          | 0.04%           |
| ALCON SA  | 11,550                          | CHF      | 63.18                | 739,003.49          |                 | 0.36%          | 0.36%           |
| BACHEM HLDG N   | 750                             | CHF      | 79.85                | 60,648.64           |                 | 0.03%          | 0.03%           |
| BALOISE HOLDING   | 918                             | CHF      | 142.70               | 132,663.53          |                 | 0.07%          | 0.06%           |
| BARRY CALLEBAUT-NOM-  | 150                             | CHF      | 1,829.00             | 277,836.85          |                 | 0.14%          | 0.13%           |
| BKW AG  | 500                             | CHF      | 126.50               | 64,053.88           |                 | 0.03%          | 0.03%           |
| BQ CANTONALE VAUDOIS  | 700                             | CHF      | 88.75                | 62,914.58           |                 | 0.03%          | 0.03%           |
| CLARIANT-NOM-NEW  | 4,800                           | CHF      | 14.65                | 71,213.73           |                 | 0.04%          | 0.03%           |
| COCA-COLA HBC   | 15,000                          | GBP      | 19.73                | 333,558.75          |                 | 0.16%          | 0.16%           |
| CREDIT SUISSE NEW   | 90,000                          | CHF      | 2.76                 | 251,921.62          |                 | 0.12%          | 0.12%           |
| EMS-CHEM HLDG N   | 200                             | CHF      | 626.00               | 126,791.23          |                 | 0.06%          | 0.06%           |
| FINANCIERE RICHEMONT  | 12,150                          | CHF      | 119.90               | 1,475,300.02        |                 | 0.73%          | 0.72%           |
| GEBERIT   | 900                             | CHF      | 435.50               | 396,931.49          |                 | 0.20%          | 0.19%           |
| GIVAUDAN  | 210                             | CHF      | 2,833.00             | 602,491.27          |                 | 0.30%          | 0.29%           |
| HOLCIM LTD  | 12,601                          | CHF      | 47.88                | 611,003.98          |                 | 0.30%          | 0.30%           |
| JULIUS BAER GRP N   | 5,500                           | CHF      | 53.86                | 299,994.94          |                 | 0.15%          | 0.15%           |
| KUEHNE NAGEL  | 1,200                           | CHF      | 215.20               | 261,522.10          |                 | 0.13%          | 0.13%           |
| LINDT NOM   | 4                               | CHF      | 95,000.00            | 384,829.61          |                 | 0.19%          | 0.19%           |
| LINDT SPRUENGLI   | 35                              | CHF      | 9,430.00             | 334,244.77          |                 | 0.16%          | 0.16%           |
| LOGITECH N  | 4,000                           | CHF      | 57.06                | 231,140.82          |                 | 0.11%          | 0.11%           |
| LONZA-NOM- NEW  | 1,730                           | CHF      | 453.10               | 793,825.51          |                 | 0.39%          | 0.38%           |
| NESTLE NOM  | 64,800                          | CHF      | 107.14               | 7,030,909.92        |                 | 3.46%          | 3.41%           |
| NOVARTIS-NOM-   | 51,000                          | CHF      | 83.59                | 4,317,271.76        |                 | 2.13%          | 2.09%           |
| PARTNERS GRP HLDG   | 530                             | CHF      | 816.80               | 438,406.00          |                 | 0.22%          | 0.21%           |
| ROCHE HOLDING -GE-  | 16,000                          | CHF      | 290.50               | 4,707,073.78        |                 | 2.32%          | 2.28%           |
| ROCHE-PTR-  | 600                             | CHF      | 358.40               | 217,773.05          |                 | 0.11%          | 0.11%           |
| SCHINDLER HDG AG-REG  | 600                             | CHF      | 166.80               | 101,351.97          |                 | 0.05%          | 0.05%           |
| SCHINDLER HD-PART CT  | 1,000                           | CHF      | 173.90               | 176,110.18          |                 | 0.09%          | 0.09%           |
| SGS S.A.  | 150                             | CHF      | 2,150.00             | 326,598.82          |                 | 0.16%          | 0.16%           |
| SIG GROUP AG  | 7,650                           | CHF      | 20.20                | 156,494.00          |                 | 0.08%          | 0.08%           |
| SIKA AG   | 3,480                           | CHF      | 221.70               | 781,321.59          |                 | 0.39%          | 0.38%           |
| SONOVA HOLDING  | 1,100                           | CHF      | 219.30               | 244,295.91          |                 | 0.12%          | 0.12%           |
| STRAUMANN HLDG  | 2,600                           | CHF      | 105.60               | 278,049.52          |                 | 0.14%          | 0.13%           |
| SWATCH GROUP NEW  | 700                             | CHF      | 263.00               | 186,439.82          |                 | 0.09%          | 0.09%           |
| SWATCH GROUP-NOM-NEW  | 1,556                           | CHF      | 48.04                | 75,700.28           |                 | 0.04%          | 0.04%           |
| SWISSCOM-NOM-   | 650                             | CHF      | 506.60               | 333,475.11          |                 | 0.16%          | 0.16%           |

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| Description                       | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|-----------------------------------|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| SWISS LIFE-NOM-                   | 700                             | CHF      | 476.80               | 338,001.92           |                 | 0.17%          | 0.16%           |
| SWISS PRIME SITE                  | 1,600                           | CHF      | 80.15                | 129,869.87           |                 | 0.06%          | 0.06%           |
| SWISS RE AG                       | 7,400                           | CHF      | 86.48                | 648,085.47           |                 | 0.32%          | 0.31%           |
| TEMENOS AG                        | 1,900                           | CHF      | 50.74                | 97,631.27            |                 | 0.05%          | 0.05%           |
| UBS GROUP AG                      | 75,500                          | CHF      | 17.20                | 1,315,486.86         |                 | 0.65%          | 0.64%           |
| VAT GROUP                         | 700                             | CHF      | 252.80               | 179,209.07           |                 | 0.09%          | 0.09%           |
| ZURICH INS GR                     | 3,550                           | CHF      | 442.30               | 1,590,121.02         |                 | 0.78%          | 0.77%           |
|                                   |                                 |          |                      | <b>32,314,974.94</b> |                 | <b>15.93%</b>  | <b>15.67%</b>   |
| <b>Germany (Federal Republic)</b> |                                 |          |                      |                      |                 |                |                 |
| ADIDAS AG NA O.N.                 | 4,200                           | EUR      | 127.46               | 535,332.00           |                 | 0.26%          | 0.26%           |
| ALLIANZ-NOM-                      | 9,600                           | EUR      | 200.90               | 1,928,640.00         |                 | 0.95%          | 0.94%           |
| BASF SE                           | 21,900                          | EUR      | 46.39                | 1,015,941.00         |                 | 0.50%          | 0.49%           |
| BAYER AG                          | 24,000                          | EUR      | 48.33                | 1,159,800.00         |                 | 0.57%          | 0.56%           |
| BECHTLE                           | 2,700                           | EUR      | 33.06                | 89,262.00            |                 | 0.04%          | 0.04%           |
| BEIERSDORF                        | 2,200                           | EUR      | 107.20               | 235,840.00           |                 | 0.12%          | 0.11%           |
| BMW                               | 7,600                           | EUR      | 83.38                | 633,688.00           |                 | 0.31%          | 0.31%           |
| BMW-PRIV-                         | 1,300                           | EUR      | 79.55                | 103,415.00           |                 | 0.05%          | 0.05%           |
| BRENTAG SE                        | 4,440                           | EUR      | 59.72                | 265,156.80           |                 | 0.13%          | 0.13%           |
| CARL ZEISS MEDITEC                | 1,000                           | EUR      | 117.90               | 117,900.00           |                 | 0.06%          | 0.06%           |
| COMMERZBANK AG                    | 29,500                          | EUR      | 8.84                 | 260,662.00           |                 | 0.13%          | 0.13%           |
| CONTINENTAL                       | 2,270                           | EUR      | 55.98                | 127,074.60           |                 | 0.06%          | 0.06%           |
| COVESTRO                          | 5,000                           | EUR      | 36.55                | 182,750.00           |                 | 0.09%          | 0.09%           |
| DAIM TR HLD E 21 N                | 12,100                          | EUR      | 28.95                | 350,234.50           |                 | 0.17%          | 0.17%           |
| DELIVERY HERO SE                  | 3,100                           | EUR      | 44.78                | 138,818.00           |                 | 0.07%          | 0.07%           |
| DEUTSCHE BANK-NOM-                | 49,000                          | EUR      | 10.59                | 518,812.00           |                 | 0.26%          | 0.25%           |
| DEUTSCHE BOERSE                   | 4,400                           | EUR      | 161.40               | 710,160.00           |                 | 0.35%          | 0.34%           |
| DEUTSCHE LUFT-NOM-                | 14,000                          | EUR      | 7.76                 | 108,710.00           |                 | 0.05%          | 0.05%           |
| DEUTSCHE POST                     | 23,900                          | EUR      | 35.18                | 840,802.00           |                 | 0.41%          | 0.41%           |
| DEUTSCHE TELEKOM NOM              | 72,500                          | EUR      | 18.64                | 1,351,255.00         |                 | 0.67%          | 0.66%           |
| DIF PORSCHE AKTIEN                | 2,750                           | EUR      | 94.75                | 260,562.50           |                 | 0.13%          | 0.13%           |
| EON.SE                            | 50,000                          | EUR      | 9.33                 | 466,700.00           |                 | 0.23%          | 0.23%           |
| EVONIK INDUSTRIES AG              | 6,000                           | EUR      | 17.93                | 107,610.00           |                 | 0.05%          | 0.05%           |
| FRESENIUS MEDICAL                 | 5,500                           | EUR      | 30.57                | 168,135.00           |                 | 0.08%          | 0.08%           |
| FRESENIUS SE CO                   | 11,500                          | EUR      | 26.25                | 301,875.00           |                 | 0.15%          | 0.15%           |
| GEA GROUP                         | 3,438                           | EUR      | 38.20                | 131,331.60           |                 | 0.06%          | 0.06%           |
| HANNOVER RUECK SE                 | 1,563                           | EUR      | 185.50               | 289,936.50           |                 | 0.14%          | 0.14%           |
| HEIDELBERGCEMENT                  | 2,700                           | EUR      | 53.28                | 143,856.00           |                 | 0.07%          | 0.07%           |
| HELLOFRESH SE                     | 5,100                           | EUR      | 20.53                | 104,703.00           |                 | 0.05%          | 0.05%           |
| HENKEL                            | 2,571                           | EUR      | 60.25                | 154,902.75           |                 | 0.08%          | 0.08%           |
| HENKEL                            | 3,600                           | EUR      | 65.02                | 234,072.00           |                 | 0.12%          | 0.11%           |
| INFINEON                          | 29,100                          | EUR      | 28.43                | 827,313.00           |                 | 0.41%          | 0.40%           |
| KNORR-BREMSE AG                   | 2,000                           | EUR      | 51.04                | 102,080.00           |                 | 0.05%          | 0.05%           |
| LEG IMMOBILIEN SE                 | 2,000                           | EUR      | 60.86                | 121,720.00           |                 | 0.06%          | 0.06%           |
| MERCEDES BENZ AG                  | 19,300                          | EUR      | 61.40                | 1,185,020.00         |                 | 0.58%          | 0.57%           |
| MERCK                             | 3,072                           | EUR      | 180.90               | 555,724.80           |                 | 0.27%          | 0.27%           |
| MTU AERO ENGINES AG               | 1,450                           | EUR      | 202.20               | 293,190.00           |                 | 0.14%          | 0.14%           |
| MUNCHENER-NOM                     | 3,360                           | EUR      | 304.00               | 1,021,440.00         |                 | 0.50%          | 0.50%           |
| NEMETSCHKE                        | 1,100                           | EUR      | 47.69                | 52,459.00            |                 | 0.03%          | 0.03%           |
| PORSCHE AUTOMOBIL                 | 4,000                           | EUR      | 51.24                | 204,960.00           |                 | 0.10%          | 0.10%           |
| PUMA                              | 2,824                           | EUR      | 56.70                | 160,120.80           |                 | 0.08%          | 0.08%           |
| RATIONAL                          | 150                             | EUR      | 555.00               | 83,250.00            |                 | 0.04%          | 0.04%           |
| RWE AG A                          | 14,600                          | EUR      | 41.59                | 607,214.00           |                 | 0.30%          | 0.29%           |
| SAP SE                            | 24,600                          | EUR      | 96.39                | 2,371,194.00         |                 | 1.17%          | 1.15%           |
| SARTORIUS VZ                      | 500                             | EUR      | 369.40               | 184,700.00           |                 | 0.09%          | 0.09%           |
| SCOUT24 SE                        | 1,400                           | EUR      | 46.93                | 65,702.00            |                 | 0.03%          | 0.03%           |
| SIEMENS ENERGY AG                 | 10,000                          | EUR      | 17.57                | 175,750.00           |                 | 0.09%          | 0.09%           |
| SIEMENS HEALTH                    | 7,300                           | EUR      | 46.73                | 341,129.00           |                 | 0.17%          | 0.17%           |
| SIEMENS-NOM-                      | 17,700                          | EUR      | 129.64               | 2,294,628.00         |                 | 1.13%          | 1.11%           |
| SYMRISE AG                        | 3,300                           | EUR      | 101.65               | 335,445.00           |                 | 0.17%          | 0.16%           |
| TELEFONICA DT H N                 | 25,000                          | EUR      | 2.30                 | 57,575.00            |                 | 0.03%          | 0.03%           |
| UNITED INTERNET                   | 1,615                           | EUR      | 18.89                | 30,507.35            |                 | 0.02%          | 0.01%           |
| VONOVIA SE                        | 15,000                          | EUR      | 22.02                | 330,300.00           |                 | 0.16%          | 0.16%           |
| VW                                | 714                             | EUR      | 147.65               | 105,422.10           |                 | 0.05%          | 0.05%           |
| VW-PRIV-                          | 4,250                           | EUR      | 116.42               | 494,785.00           |                 | 0.24%          | 0.24%           |
| ZALANDO                           | 6,400                           | EUR      | 33.11                | 211,904.00           |                 | 0.10%          | 0.10%           |
|                                   |                                 |          |                      | <b>25,251,470.30</b> |                 | <b>12.44%</b>  | <b>12.24%</b>   |
| <b>Denmark</b>                    |                                 |          |                      |                      |                 |                |                 |

**DPAM B**  
Equities Europe Index

| Description          | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR      | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|----------------------|---------------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
| AP MOELLER-MAERS -A- | 80                              | DKK      | 15,370.00            | 165,347.71          |                 | 0.08%          | 0.08%           |
| AP MOELLER-MAERS -B- | 105                             | DKK      | 15,620.00            | 220,548.78          |                 | 0.11%          | 0.11%           |
| CARLSBERG-B-         | 2,596                           | DKK      | 923.20               | 322,281.09          |                 | 0.16%          | 0.16%           |
| CHR. HANSEN HOLDING  | 3,000                           | DKK      | 499.70               | 201,588.12          |                 | 0.10%          | 0.10%           |
| COLOPLAST AS B       | 2,735                           | DKK      | 812.00               | 298,639.81          |                 | 0.15%          | 0.14%           |
| DANSKE BANK          | 15,593                          | DKK      | 137.30               | 287,895.29          |                 | 0.14%          | 0.14%           |
| DSV AS               | 4,200                           | DKK      | 1,096.50             | 619,287.43          |                 | 0.31%          | 0.30%           |
| GENMAB A-S           | 1,600                           | DKK      | 2,941.00             | 632,775.05          |                 | 0.31%          | 0.31%           |
| NOVO NORDISK -B-     | 39,240                          | DKK      | 938.00               | 4,949,555.23        |                 | 2.44%          | 2.40%           |
| NOVOZYMES -B-        | 4,200                           | DKK      | 351.90               | 198,748.06          |                 | 0.10%          | 0.10%           |
| ORSTED               | 4,420                           | DKK      | 631.30               | 375,225.54          |                 | 0.18%          | 0.18%           |
| PANDORA AS           | 1,600                           | DKK      | 488.10               | 105,017.85          |                 | 0.05%          | 0.05%           |
| ROCKWOOL AS          | 250                             | DKK      | 1,633.00             | 54,898.51           |                 | 0.03%          | 0.03%           |
| TRYG                 | 10,000                          | DKK      | 165.35               | 222,350.72          |                 | 0.11%          | 0.11%           |
| VESTAS WIND SYSTEMS  | 25,000                          | DKK      | 202.10               | 679,423.65          |                 | 0.33%          | 0.33%           |
| WILLIAM DEMANT HLDG  | 2,470                           | DKK      | 192.55               | 63,955.05           |                 | 0.03%          | 0.03%           |
|                      |                                 |          |                      | <b>9,397,537.89</b> |                 | <b>4.63%</b>   | <b>4.56%</b>    |
| <b>Spain</b>         |                                 |          |                      |                     |                 |                |                 |
| ACCIONA SA           | 650                             | EUR      | 171.90               | 111,735.00          |                 | 0.06%          | 0.05%           |
| ACS                  | 5,013                           | EUR      | 26.77                | 134,198.01          |                 | 0.07%          | 0.07%           |
| AENA S.A.            | 2,000                           | EUR      | 117.30               | 234,600.00          |                 | 0.12%          | 0.11%           |
| AMADEUS IT GROUP SA  | 10,700                          | EUR      | 48.55                | 519,485.00          |                 | 0.26%          | 0.25%           |
| BANCO BILBAO         | 137,300                         | EUR      | 5.63                 | 773,548.20          |                 | 0.38%          | 0.38%           |
| BANCO SANTANDER      | 403,300                         | EUR      | 2.80                 | 1,130,248.25        |                 | 0.56%          | 0.55%           |
| CAIXABANK S.A        | 107,347                         | EUR      | 3.67                 | 394,178.18          |                 | 0.19%          | 0.19%           |
| CELLNEX TELECOM      | 13,700                          | EUR      | 30.92                | 423,604.00          |                 | 0.21%          | 0.21%           |
| CRP ACC ENER RN BR   | 1,600                           | EUR      | 36.14                | 57,824.00           |                 | 0.03%          | 0.03%           |
| EDP RNOVAVEIS        | 7,000                           | EUR      | 20.58                | 144,060.00          |                 | 0.07%          | 0.07%           |
| ENAGAS               | 5,600                           | EUR      | 15.53                | 86,940.00           |                 | 0.04%          | 0.04%           |
| ENDESA               | 8,500                           | EUR      | 17.64                | 149,897.50          |                 | 0.07%          | 0.07%           |
| FERROVIAL S.A        | 10,280                          | EUR      | 24.47                | 251,551.60          |                 | 0.12%          | 0.12%           |
| GRIFOLS SA           | 3,000                           | EUR      | 10.77                | 32,310.00           |                 | 0.02%          | 0.02%           |
| IBERDROLA SA         | 141,000                         | EUR      | 10.93                | 1,541,130.00        |                 | 0.76%          | 0.75%           |
| INDITEX              | 24,700                          | EUR      | 24.85                | 613,795.00          |                 | 0.30%          | 0.30%           |
| NATURGY ENERGY GROUP | 3,152                           | EUR      | 24.31                | 76,625.12           |                 | 0.04%          | 0.04%           |
| RED ELECTRICA CORP   | 9,000                           | EUR      | 16.26                | 146,340.00          |                 | 0.07%          | 0.07%           |
| REPSOL               | 34,300                          | EUR      | 14.85                | 509,355.00          |                 | 0.25%          | 0.25%           |
| TELEFONICA           | 110,000                         | EUR      | 3.38                 | 372,350.00          |                 | 0.18%          | 0.18%           |
|                      |                                 |          |                      | <b>7,703,774.86</b> |                 | <b>3.80%</b>   | <b>3.73%</b>    |
| <b>Finland</b>       |                                 |          |                      |                     |                 |                |                 |
| ELISA -A-            | 3,800                           | EUR      | 49.46                | 187,948.00          |                 | 0.09%          | 0.09%           |
| FORTUM CORP          | 7,500                           | EUR      | 15.54                | 116,550.00          |                 | 0.06%          | 0.06%           |
| KESKO CORP           | 5,400                           | EUR      | 20.62                | 111,348.00          |                 | 0.05%          | 0.05%           |
| KONE B               | 8,000                           | EUR      | 48.30                | 386,400.00          |                 | 0.19%          | 0.19%           |
| NESTE CORPORATION    | 9,500                           | EUR      | 43.02                | 408,690.00          |                 | 0.20%          | 0.20%           |
| NOKIA-A-NEW          | 135,000                         | EUR      | 4.33                 | 584,145.00          |                 | 0.29%          | 0.28%           |
| NORDEA BANK ABP      | 79,000                          | SEK      | 111.68               | 793,392.23          |                 | 0.39%          | 0.38%           |
| ORION -B- NEW        | 2,044                           | EUR      | 51.24                | 104,734.56          |                 | 0.05%          | 0.05%           |
| SAMPO OYJ            | 11,127                          | EUR      | 48.82                | 543,220.14          |                 | 0.27%          | 0.26%           |
| STORA ENSO-R-        | 11,800                          | EUR      | 13.15                | 155,170.00          |                 | 0.08%          | 0.08%           |
| UPM-KYMMENE          | 13,000                          | EUR      | 34.93                | 454,090.00          |                 | 0.22%          | 0.22%           |
| WARTSILA -B-         | 11,989                          | EUR      | 7.87                 | 94,329.45           |                 | 0.05%          | 0.05%           |
|                      |                                 |          |                      | <b>3,940,017.38</b> |                 | <b>1.94%</b>   | <b>1.91%</b>    |
| <b>France</b>        |                                 |          |                      |                     |                 |                |                 |
| ACCOR                | 4,000                           | EUR      | 23.35                | 93,400.00           |                 | 0.05%          | 0.05%           |
| ADP                  | 700                             | EUR      | 125.20               | 87,640.00           |                 | 0.04%          | 0.04%           |
| AIR LIQUIDE          | 12,300                          | EUR      | 132.40               | 1,628,520.00        |                 | 0.80%          | 0.79%           |
| ALSTOM               | 6,000                           | EUR      | 22.82                | 136,920.00          |                 | 0.07%          | 0.07%           |
| AMUNDI               | 1,300                           | EUR      | 53.00                | 68,900.00           |                 | 0.03%          | 0.03%           |
| ARKEMA               | 1,500                           | EUR      | 83.88                | 125,820.00          |                 | 0.06%          | 0.06%           |
| AXA                  | 44,200                          | EUR      | 26.05                | 1,151,631.00        |                 | 0.57%          | 0.56%           |
| BIOMERIEUX S.A.      | 1,000                           | EUR      | 97.92                | 97,920.00           |                 | 0.05%          | 0.05%           |
| BNP                  | 26,000                          | EUR      | 53.25                | 1,384,500.00        |                 | 0.68%          | 0.67%           |
| BOLLORE SE           | 23,172                          | EUR      | 5.22                 | 120,957.84          |                 | 0.06%          | 0.06%           |
| BOUYGUES             | 5,000                           | EUR      | 28.04                | 140,200.00          |                 | 0.07%          | 0.07%           |

**DPAM B**  
Equities Europe Index

| Description           | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|-----------------------|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| BUREAU VERITAS SA     | 8,717                           | EUR      | 24.61                | 214,525.37           |                 | 0.11%          | 0.10%           |
| CAPGEMINI             | 3,900                           | EUR      | 155.95               | 608,205.00           |                 | 0.30%          | 0.29%           |
| CARREFOUR SA          | 12,000                          | EUR      | 15.64                | 187,680.00           |                 | 0.09%          | 0.09%           |
| COINTREAU             | 1,026                           | EUR      | 157.60               | 161,697.60           |                 | 0.08%          | 0.08%           |
| COVIVIO               | 1,558                           | EUR      | 55.45                | 86,391.10            |                 | 0.04%          | 0.04%           |
| CREDIT AGRICOLE       | 29,000                          | EUR      | 9.83                 | 285,099.00           |                 | 0.14%          | 0.14%           |
| DANONE                | 16,200                          | EUR      | 49.23                | 797,526.00           |                 | 0.39%          | 0.39%           |
| DASSAULT AVIA         | 710                             | EUR      | 158.20               | 112,322.00           |                 | 0.06%          | 0.05%           |
| DASSAULT SYSTEMES SE  | 14,500                          | EUR      | 33.49                | 485,677.50           |                 | 0.24%          | 0.24%           |
| EDENRED SA            | 5,822                           | EUR      | 50.88                | 296,223.36           |                 | 0.15%          | 0.14%           |
| EDF                   | 11,000                          | EUR      | 12.00                | 132,000.00           |                 | 0.07%          | 0.06%           |
| EIFFAGE               | 1,700                           | EUR      | 91.92                | 156,264.00           |                 | 0.08%          | 0.08%           |
| ENGIE                 | 44,500                          | EUR      | 13.39                | 595,766.00           |                 | 0.29%          | 0.29%           |
| ESSILOR LUX           | 6,780                           | EUR      | 169.20               | 1,147,176.00         |                 | 0.57%          | 0.56%           |
| EURAZEO SA            | 600                             | EUR      | 58.10                | 34,860.00            |                 | 0.02%          | 0.02%           |
| FDJ                   | 2,800                           | EUR      | 37.58                | 105,224.00           |                 | 0.05%          | 0.05%           |
| GECINA                | 700                             | EUR      | 95.15                | 66,605.00            |                 | 0.03%          | 0.03%           |
| GETLINK               | 10,000                          | EUR      | 14.97                | 149,750.00           |                 | 0.07%          | 0.07%           |
| HERMES                | 760                             | EUR      | 1,445.00             | 1,098,200.00         |                 | 0.54%          | 0.53%           |
| IPSEN                 | 600                             | EUR      | 100.50               | 60,300.00            |                 | 0.03%          | 0.03%           |
| KERING                | 1,730                           | EUR      | 475.50               | 822,615.00           |                 | 0.41%          | 0.40%           |
| KLEPIERRE             | 4,000                           | EUR      | 21.53                | 86,120.00            |                 | 0.04%          | 0.04%           |
| LEGRAND-PROV.OPO      | 6,000                           | EUR      | 74.82                | 448,920.00           |                 | 0.22%          | 0.22%           |
| L OREAL               | 5,760                           | EUR      | 333.60               | 1,921,536.00         |                 | 0.95%          | 0.93%           |
| LVMH MOET HENNESSY    | 6,550                           | EUR      | 679.90               | 4,453,345.00         |                 | 2.19%          | 2.16%           |
| MICHELIN N            | 17,200                          | EUR      | 25.98                | 446,942.00           |                 | 0.22%          | 0.22%           |
| ORANGE SA             | 49,500                          | EUR      | 9.28                 | 459,409.50           |                 | 0.23%          | 0.22%           |
| PERNOD-RICARD         | 5,150                           | EUR      | 183.75               | 946,312.50           |                 | 0.47%          | 0.46%           |
| PUBLICIS NEW          | 5,000                           | EUR      | 59.42                | 297,100.00           |                 | 0.15%          | 0.14%           |
| RENAULT               | 4,473                           | EUR      | 31.27                | 139,893.08           |                 | 0.07%          | 0.07%           |
| SAFRAN                | 8,000                           | EUR      | 116.92               | 935,360.00           |                 | 0.46%          | 0.45%           |
| SAINT-GOBAIN          | 12,100                          | EUR      | 45.65                | 552,365.00           |                 | 0.27%          | 0.27%           |
| SANOFI                | 26,800                          | EUR      | 89.84                | 2,407,712.00         |                 | 1.19%          | 1.17%           |
| SARTORIUS STEDIM      | 600                             | EUR      | 302.50               | 181,500.00           |                 | 0.09%          | 0.09%           |
| SCHNEIDER ELECTRIC    | 12,900                          | EUR      | 130.72               | 1,686,288.00         |                 | 0.83%          | 0.82%           |
| SEB SA                | 880                             | EUR      | 78.25                | 68,860.00            |                 | 0.03%          | 0.03%           |
| SOCGEN-A-             | 19,500                          | EUR      | 23.48                | 457,860.00           |                 | 0.23%          | 0.22%           |
| SODEXO                | 1,784                           | EUR      | 89.48                | 159,632.32           |                 | 0.08%          | 0.08%           |
| TELEPERFORMANCE       | 1,300                           | EUR      | 222.70               | 289,510.00           |                 | 0.14%          | 0.14%           |
| THALES                | 2,284                           | EUR      | 119.30               | 272,481.20           |                 | 0.13%          | 0.13%           |
| TOTALENERGIES SE      | 58,500                          | EUR      | 58.65                | 3,431,025.00         |                 | 1.69%          | 1.66%           |
| UBISOFT               | 3,000                           | EUR      | 26.41                | 79,230.00            |                 | 0.04%          | 0.04%           |
| UNIBAIL RODAMCO WEST  | 2,900                           | EUR      | 48.63                | 141,027.00           |                 | 0.07%          | 0.07%           |
| VALEO SA              | 2,600                           | EUR      | 16.70                | 43,420.00            |                 | 0.02%          | 0.02%           |
| VEOLIA ENVIRON.       | 16,002                          | EUR      | 24.00                | 384,048.00           |                 | 0.19%          | 0.19%           |
| VINCI SA              | 12,600                          | EUR      | 93.29                | 1,175,454.00         |                 | 0.58%          | 0.57%           |
| VIVENDI               | 18,000                          | EUR      | 8.91                 | 160,452.00           |                 | 0.08%          | 0.08%           |
| WENDEL                | 227                             | EUR      | 87.20                | 19,794.40            |                 | 0.01%          | 0.01%           |
| WORLDLINE SA          | 6,000                           | EUR      | 36.53                | 219,180.00           |                 | 0.11%          | 0.11%           |
|                       |                                 |          |                      | <b>34,505,292.77</b> |                 | <b>17.00%</b>  | <b>16.73%</b>   |
| <b>United Kingdom</b> |                                 |          |                      |                      |                 |                |                 |
| 3I GROUP              | 24,000                          | GBP      | 13.41                | 362,874.05           |                 | 0.18%          | 0.18%           |
| ABRDN PLC             | 59,000                          | GBP      | 1.89                 | 125,846.72           |                 | 0.06%          | 0.06%           |
| ADMIRAL GROUP         | 4,400                           | GBP      | 21.37                | 105,976.89           |                 | 0.05%          | 0.05%           |
| ANGLO AMERICAN        | 30,300                          | GBP      | 32.37                | 1,105,279.80         |                 | 0.54%          | 0.54%           |
| ANTOFAGASTA           | 11,000                          | GBP      | 15.46                | 191,608.90           |                 | 0.09%          | 0.09%           |
| ASHTREAD GROUP        | 10,400                          | GBP      | 47.20                | 553,260.07           |                 | 0.27%          | 0.27%           |
| ASTRAZENECA           | 36,700                          | GBP      | 112.18               | 4,640,187.09         |                 | 2.29%          | 2.25%           |
| AUTO TRADER GRP       | 25,000                          | GBP      | 5.16                 | 145,280.36           |                 | 0.07%          | 0.07%           |
| AVEVA GROUP PLC       | 3,300                           | GBP      | 32.13                | 119,502.96           |                 | 0.06%          | 0.06%           |
| AVIVA PLC             | 60,800                          | GBP      | 4.43                 | 303,434.66           |                 | 0.15%          | 0.15%           |
| BAE SYSTEMS           | 72,000                          | GBP      | 8.56                 | 694,640.74           |                 | 0.34%          | 0.34%           |
| BARCLAYS NEW          | 384,500                         | GBP      | 1.59                 | 686,964.67           |                 | 0.34%          | 0.33%           |
| BARRATT DEVELOPMENT   | 30,000                          | GBP      | 3.97                 | 134,167.37           |                 | 0.07%          | 0.07%           |
| BERKELEY GRP          | 2,640                           | GBP      | 37.73                | 112,265.09           |                 | 0.06%          | 0.05%           |
| BP PLC                | 439,000                         | GBP      | 4.75                 | 2,349,744.72         |                 | 1.16%          | 1.14%           |
| BRITISH FOODS         | 27,000                          | GBP      | 15.76                | 479,594.25           |                 | 0.24%          | 0.23%           |
| BRITISH LAND          | 25,318                          | GBP      | 3.95                 | 112,743.22           |                 | 0.06%          | 0.05%           |
| BT GROUP              | 175,000                         | GBP      | 1.12                 | 221,005.92           |                 | 0.11%          | 0.11%           |

**DPAM B**  
Equities Europe Index

| Description          | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|----------------------|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| BUNZL NEW            | 6,800                           | GBP      | 27.59                | 211,453.37           |                 | 0.10%          | 0.10%           |
| BURBERRY GROUP       | 8,346                           | GBP      | 20.30                | 190,953.85           |                 | 0.09%          | 0.09%           |
| COCA-COLA EUROPACIF  | 6,500                           | USD      | 55.32                | 336,922.00           |                 | 0.17%          | 0.16%           |
| COMPASS GROUP        | 41,600                          | GBP      | 19.18                | 899,047.62           |                 | 0.44%          | 0.44%           |
| CRODA INTERNATIONAL  | 2,973                           | GBP      | 66.04                | 221,287.03           |                 | 0.11%          | 0.11%           |
| DIAGEO               | 64,500                          | GBP      | 36.50                | 2,653,423.50         |                 | 1.31%          | 1.29%           |
| GSK PLC              | 98,300                          | GBP      | 14.38                | 1,592,742.52         |                 | 0.78%          | 0.77%           |
| HALEON PLC           | 125,000                         | GBP      | 3.27                 | 461,186.25           |                 | 0.23%          | 0.22%           |
| HALMA PLC            | 11,000                          | GBP      | 19.74                | 244,733.73           |                 | 0.12%          | 0.12%           |
| HARGREAVES LANSD     | 5,500                           | GBP      | 8.56                 | 53,075.23            |                 | 0.03%          | 0.03%           |
| HIKMA PHARMA         | 5,000                           | GBP      | 15.52                | 87,461.26            |                 | 0.04%          | 0.04%           |
| HSBC HOLDINGS        | 470,000                         | GBP      | 5.16                 | 2,731,800.51         |                 | 1.35%          | 1.32%           |
| INFORMA PLC          | 30,396                          | GBP      | 6.20                 | 212,266.69           |                 | 0.10%          | 0.10%           |
| INTERCONT HOTELS     | 4,400                           | GBP      | 47.44                | 235,261.76           |                 | 0.12%          | 0.11%           |
| INTERTEK GROUP       | 3,526                           | GBP      | 40.34                | 160,314.27           |                 | 0.08%          | 0.08%           |
| JD SPORTS FASHION    | 80,000                          | GBP      | 1.26                 | 113,744.72           |                 | 0.06%          | 0.06%           |
| JOHNSON MATTHEY      | 5,000                           | GBP      | 21.27                | 119,864.75           |                 | 0.06%          | 0.06%           |
| KINGFISHER NEW       | 50,000                          | GBP      | 2.36                 | 133,051.56           |                 | 0.07%          | 0.06%           |
| LAND SECS REIT       | 14,207                          | GBP      | 6.21                 | 99,501.04            |                 | 0.05%          | 0.05%           |
| LEGAL                | 140,000                         | GBP      | 2.50                 | 393,688.36           |                 | 0.19%          | 0.19%           |
| LLOYDS BK GROUP PLC  | 1,617,400                       | GBP      | 0.45                 | 827,795.26           |                 | 0.41%          | 0.40%           |
| LONDON STOCK EXCHANG | 7,860                           | GBP      | 71.36                | 632,166.36           |                 | 0.31%          | 0.31%           |
| MELROSE IND          | 113,481                         | GBP      | 1.34                 | 172,028.12           |                 | 0.08%          | 0.08%           |
| M-G PLC              | 50,000                          | GBP      | 1.88                 | 105,860.81           |                 | 0.05%          | 0.05%           |
| MONDI PLC            | 10,800                          | GBP      | 14.10                | 171,570.58           |                 | 0.08%          | 0.08%           |
| NATIONAL GRID PLC    | 90,000                          | GBP      | 9.97                 | 1,011,732.88         |                 | 0.50%          | 0.49%           |
| NATWEST GROUP PLC    | 120,714                         | GBP      | 2.65                 | 360,815.47           |                 | 0.18%          | 0.17%           |
| NEXT                 | 2,995                           | GBP      | 58.06                | 195,987.26           |                 | 0.10%          | 0.10%           |
| NMC HEALTH PLC       | 5,000                           | GBP      | 0.00                 | 0.00                 |                 | 0.00%          | 0.00%           |
| OCADO GROUP PLC      | 14,100                          | GBP      | 6.17                 | 98,020.63            |                 | 0.05%          | 0.05%           |
| PEARSON              | 13,696                          | GBP      | 9.39                 | 144,979.24           |                 | 0.07%          | 0.07%           |
| PERSIMMON            | 8,000                           | GBP      | 12.17                | 109,732.32           |                 | 0.05%          | 0.05%           |
| PHOENIX GRP          | 17,000                          | GBP      | 6.09                 | 116,609.75           |                 | 0.06%          | 0.06%           |
| PRUDENTIAL           | 65,200                          | GBP      | 11.28                | 828,548.89           |                 | 0.41%          | 0.40%           |
| RECKITT BENCKISER    | 16,700                          | GBP      | 57.54                | 1,083,029.59         |                 | 0.53%          | 0.53%           |
| RELX PLC             | 45,800                          | GBP      | 22.88                | 1,181,069.60         |                 | 0.58%          | 0.57%           |
| RENTOKIL INITIAL NEW | 60,000                          | GBP      | 5.08                 | 343,533.39           |                 | 0.17%          | 0.17%           |
| RIO TINTO-LONDON-    | 26,500                          | GBP      | 57.98                | 1,731,721.61         |                 | 0.85%          | 0.84%           |
| ROLLS-ROYCE HLDGS    | 220,000                         | GBP      | 0.93                 | 231,096.08           |                 | 0.11%          | 0.11%           |
| SAGE GRP             | 20,500                          | GBP      | 7.46                 | 172,271.63           |                 | 0.08%          | 0.08%           |
| SAINSBURY            | 37,439                          | GBP      | 2.18                 | 91,862.16            |                 | 0.05%          | 0.04%           |
| SCHRODERS PLC        | 26,000                          | GBP      | 4.36                 | 127,765.57           |                 | 0.06%          | 0.06%           |
| SEGRO PLC -REIT-     | 29,000                          | GBP      | 7.64                 | 249,584.67           |                 | 0.12%          | 0.12%           |
| SEVERN TRENT         | 5,500                           | GBP      | 26.51                | 164,333.62           |                 | 0.08%          | 0.08%           |
| SHELL PLC            | 174,000                         | EUR      | 26.48                | 4,607,520.00         |                 | 2.27%          | 2.23%           |
| SMITH NEPHEW         | 20,577                          | GBP      | 11.10                | 257,313.97           |                 | 0.13%          | 0.12%           |
| SMITHS GROUP         | 10,000                          | GBP      | 15.98                | 180,163.43           |                 | 0.09%          | 0.09%           |
| SPIRAX SARCO ENG     | 1,700                           | GBP      | 106.15               | 203,386.87           |                 | 0.10%          | 0.10%           |
| SSE PLC              | 26,800                          | GBP      | 17.12                | 517,121.44           |                 | 0.25%          | 0.25%           |
| ST.JAMES PLACE       | 14,000                          | GBP      | 10.95                | 172,781.07           |                 | 0.09%          | 0.08%           |
| STANDARD CHARTERED-N | 57,000                          | GBP      | 6.22                 | 399,851.23           |                 | 0.20%          | 0.19%           |
| TAYLOR WIMPEY        | 92,900                          | GBP      | 1.02                 | 106,433.19           |                 | 0.05%          | 0.05%           |
| TESCO PLC            | 179,526                         | GBP      | 2.24                 | 453,645.86           |                 | 0.22%          | 0.22%           |
| UNILEVER PLC         | 61,000                          | GBP      | 41.82                | 2,875,198.65         |                 | 1.42%          | 1.39%           |
| UNITED UTILITIES GRP | 17,000                          | GBP      | 9.91                 | 189,955.48           |                 | 0.09%          | 0.09%           |
| VODAFONE GROUP       | 622,200                         | GBP      | 0.84                 | 590,748.13           |                 | 0.29%          | 0.29%           |
| WHITBREAD PLC        | 3,952                           | GBP      | 25.70                | 114,473.26           |                 | 0.06%          | 0.06%           |
|                      |                                 |          |                      | <b>44,416,865.57</b> |                 | <b>21.89%</b>  | <b>21.53%</b>   |
| <b>Ireland</b>       |                                 |          |                      |                      |                 |                |                 |
| AIB GROUP PLC        | 25,000                          | EUR      | 3.62                 | 90,400.00            |                 | 0.04%          | 0.04%           |
| BIRG GRP PLC         | 25,500                          | EUR      | 8.90                 | 226,950.00           |                 | 0.11%          | 0.11%           |
| CRH                  | 18,000                          | EUR      | 37.01                | 666,180.00           |                 | 0.33%          | 0.32%           |
| DCC                  | 2,500                           | GBP      | 40.80                | 114,961.96           |                 | 0.06%          | 0.06%           |
| FLUTTER ENTERT       | 3,800                           | EUR      | 127.80               | 485,640.00           |                 | 0.24%          | 0.24%           |
| KERRY                | 4,064                           | EUR      | 84.24                | 342,351.36           |                 | 0.17%          | 0.17%           |
| KINGSPAN GROUP PLC   | 3,700                           | EUR      | 50.58                | 187,146.00           |                 | 0.09%          | 0.09%           |
| SMURFIT KAPPA        | 5,600                           | EUR      | 34.56                | 193,536.00           |                 | 0.10%          | 0.09%           |
|                      |                                 |          |                      | <b>2,307,165.32</b>  |                 | <b>1.14%</b>   | <b>1.12%</b>    |

**DPAM B**  
Equities Europe Index

| Description                     | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR      | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---------------------------------|---------------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
| <b>Isle of Man</b>              |                                 |          |                      |                     |                 |                |                 |
| ENTAIN PLC                      | 15,000                          | GBP      | 13.21                | 223,415.05          |                 | 0.11%          | 0.11%           |
|                                 |                                 |          |                      | <b>223,415.05</b>   |                 | <b>0.11%</b>   | <b>0.11%</b>    |
| <b>Italy</b>                    |                                 |          |                      |                     |                 |                |                 |
| AMPLIFON SPA                    | 2,000                           | EUR      | 27.82                | 55,640.00           |                 | 0.03%          | 0.03%           |
| DIASORIN SPA                    | 500                             | EUR      | 130.40               | 65,200.00           |                 | 0.03%          | 0.03%           |
| ENEL NEW                        | 188,400                         | EUR      | 5.03                 | 947,652.00          |                 | 0.47%          | 0.46%           |
| ENI SPA                         | 58,000                          | EUR      | 13.29                | 770,588.00          |                 | 0.38%          | 0.37%           |
| FINCOBANK SPA                   | 13,000                          | EUR      | 15.52                | 201,760.00          |                 | 0.10%          | 0.10%           |
| GENERALI                        | 26,070                          | EUR      | 16.61                | 433,153.05          |                 | 0.21%          | 0.21%           |
| INFRASTRUTTURA WIREL            | 8,000                           | EUR      | 9.41                 | 75,312.00           |                 | 0.04%          | 0.04%           |
| INTESA SANPAOLO                 | 396,700                         | EUR      | 2.08                 | 824,342.60          |                 | 0.41%          | 0.40%           |
| MEDIOBANCA                      | 14,000                          | EUR      | 8.98                 | 125,776.00          |                 | 0.06%          | 0.06%           |
| MONCLER SPA                     | 4,000                           | EUR      | 49.50                | 198,000.00          |                 | 0.10%          | 0.10%           |
| NEXI SPA                        | 14,000                          | EUR      | 7.37                 | 103,124.00          |                 | 0.05%          | 0.05%           |
| POSTE ITALIANE                  | 12,000                          | EUR      | 9.13                 | 109,512.00          |                 | 0.05%          | 0.05%           |
| PRYSMIAN SPA                    | 6,000                           | EUR      | 34.66                | 207,960.00          |                 | 0.10%          | 0.10%           |
| RECORDATI IND-NEW               | 2,500                           | EUR      | 38.75                | 96,875.00           |                 | 0.05%          | 0.05%           |
| SNAM SPA                        | 50,000                          | EUR      | 4.53                 | 226,350.00          |                 | 0.11%          | 0.11%           |
| TELECOM ITALIA                  | 344,299                         | EUR      | 0.22                 | 74,471.87           |                 | 0.04%          | 0.04%           |
| TERNA                           | 30,000                          | EUR      | 6.90                 | 207,000.00          |                 | 0.10%          | 0.10%           |
| UNICREDIT SPA                   | 48,000                          | EUR      | 13.27                | 637,056.00          |                 | 0.31%          | 0.31%           |
|                                 |                                 |          |                      | <b>5,359,772.52</b> |                 | <b>2.64%</b>   | <b>2.60%</b>    |
| <b>Jersey</b>                   |                                 |          |                      |                     |                 |                |                 |
| EXPERIAN                        | 21,100                          | GBP      | 28.13                | 668,969.29          |                 | 0.33%          | 0.32%           |
| GLENCORE PLC                    | 231,300                         | GBP      | 5.52                 | 1,440,068.98        |                 | 0.71%          | 0.70%           |
| WPP PLC                         | 29,500                          | GBP      | 8.20                 | 272,706.68          |                 | 0.13%          | 0.13%           |
|                                 |                                 |          |                      | <b>2,381,744.95</b> |                 | <b>1.17%</b>   | <b>1.15%</b>    |
| <b>Luxembourg (Grand Duchy)</b> |                                 |          |                      |                     |                 |                |                 |
| ARCELORMITTAL                   | 11,300                          | EUR      | 24.57                | 277,697.50          |                 | 0.14%          | 0.13%           |
| AROUNDTOWN S.A.                 | 28,000                          | EUR      | 2.18                 | 61,124.00           |                 | 0.03%          | 0.03%           |
| EUROFINS SCIENTIFIC             | 3,400                           | EUR      | 67.06                | 228,004.00          |                 | 0.11%          | 0.11%           |
| TENARIS                         | 11,000                          | EUR      | 16.29                | 179,135.00          |                 | 0.09%          | 0.09%           |
|                                 |                                 |          |                      | <b>745,960.50</b>   |                 | <b>0.37%</b>   | <b>0.36%</b>    |
| <b>Netherlands</b>              |                                 |          |                      |                     |                 |                |                 |
| ABN AMRO DR                     | 10,000                          | EUR      | 12.93                | 129,250.00          |                 | 0.06%          | 0.06%           |
| ADYEN N.V.                      | 480                             | EUR      | 1,288.40             | 618,432.00          |                 | 0.30%          | 0.30%           |
| AEGON                           | 40,000                          | EUR      | 4.74                 | 189,520.00          |                 | 0.09%          | 0.09%           |
| AERCAP HOLDINGS NV              | 2,800                           | USD      | 58.32                | 153,006.32          |                 | 0.08%          | 0.07%           |
| AIRBUS                          | 14,000                          | EUR      | 111.02               | 1,554,280.00        |                 | 0.77%          | 0.75%           |
| AKZO NOBEL NV                   | 4,719                           | EUR      | 62.56                | 295,220.64          |                 | 0.15%          | 0.14%           |
| ARGEN-X N.V.                    | 1,230                           | EUR      | 348.30               | 428,409.00          |                 | 0.21%          | 0.21%           |
| ASM INTERNATIONAL               | 1,150                           | EUR      | 235.65               | 270,997.50          |                 | 0.13%          | 0.13%           |
| ASML HOLDING NV                 | 9,580                           | EUR      | 503.80               | 4,826,404.00        |                 | 2.38%          | 2.34%           |
| CNH INDUSTRIAL                  | 26,000                          | EUR      | 14.96                | 389,090.00          |                 | 0.19%          | 0.19%           |
| DAVIDE CAMP MIL                 | 20,000                          | EUR      | 9.48                 | 189,680.00          |                 | 0.09%          | 0.09%           |
| DSM                             | 3,956                           | EUR      | 114.30               | 452,170.80          |                 | 0.22%          | 0.22%           |
| EURONEXT NV                     | 2,300                           | EUR      | 69.16                | 159,068.00          |                 | 0.08%          | 0.08%           |
| EXOR RG                         | 2,360                           | EUR      | 68.30                | 161,188.00          |                 | 0.08%          | 0.08%           |
| FERRARI NV                      | 2,800                           | EUR      | 200.20               | 560,560.00          |                 | 0.28%          | 0.27%           |
| HEINEKEN                        | 3,700                           | EUR      | 72.05                | 266,585.00          |                 | 0.13%          | 0.13%           |
| HEINEKEN-                       | 6,500                           | EUR      | 87.88                | 571,220.00          |                 | 0.28%          | 0.28%           |
| IMCD N.V.                       | 1,500                           | EUR      | 133.15               | 199,725.00          |                 | 0.10%          | 0.10%           |
| ING GROUP                       | 86,000                          | EUR      | 11.39                | 979,368.00          |                 | 0.48%          | 0.47%           |
| JDE PEETS                       | 4,000                           | EUR      | 27.02                | 108,080.00          |                 | 0.05%          | 0.05%           |
| JUST EAT TAKEAWAY               | 5,200                           | EUR      | 19.75                | 102,700.00          |                 | 0.05%          | 0.05%           |
| KONINKLIJKE AHOLD               | 26,000                          | EUR      | 26.84                | 697,840.00          |                 | 0.34%          | 0.34%           |
| KPN NEW                         | 77,322                          | EUR      | 2.89                 | 223,460.58          |                 | 0.11%          | 0.11%           |
| NN GROUP NV                     | 6,660                           | EUR      | 38.16                | 254,145.60          |                 | 0.13%          | 0.12%           |
| OCI                             | 2,800                           | EUR      | 33.42                | 93,576.00           |                 | 0.05%          | 0.05%           |
| PHILIPS NV                      | 19,078                          | EUR      | 14.00                | 267,168.31          |                 | 0.13%          | 0.13%           |

**DPAM B**  
Equities Europe Index

| Description          | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|----------------------|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| PROSUS NV            | 19,500                          | EUR      | 64.45                | 1,256,775.00         |                 | 0.62%          | 0.61%           |
| QIAGEN NV            | 4,771                           | EUR      | 47.01                | 224,284.71           |                 | 0.11%          | 0.11%           |
| RANDSTAD N.V.        | 2,270                           | EUR      | 56.96                | 129,299.20           |                 | 0.06%          | 0.06%           |
| STELLANTIS N.V.      | 52,100                          | EUR      | 13.26                | 691,054.40           |                 | 0.34%          | 0.34%           |
| STMICROELECTRONICS   | 15,554                          | EUR      | 33.01                | 513,359.77           |                 | 0.25%          | 0.25%           |
| UNIVERSAL MUSIC      | 17,500                          | EUR      | 22.51                | 393,925.00           |                 | 0.19%          | 0.19%           |
| WOLTERS KLUWER       | 6,400                           | EUR      | 97.76                | 625,664.00           |                 | 0.31%          | 0.30%           |
|                      |                                 |          |                      | <b>17,975,506.83</b> |                 | <b>8.86%</b>   | <b>8.71%</b>    |
| <b>Norway</b>        |                                 |          |                      |                      |                 |                |                 |
| ADEVINTA ASA B       | 9,000                           | NOK      | 65.60                | 56,156.37            |                 | 0.03%          | 0.03%           |
| AKER BP              | 6,264                           | NOK      | 304.10               | 181,184.42           |                 | 0.09%          | 0.09%           |
| DNB BANK ASA         | 20,000                          | NOK      | 194.45               | 369,905.36           |                 | 0.18%          | 0.18%           |
| EQUINOR ASA          | 22,600                          | NOK      | 351.80               | 756,235.32           |                 | 0.37%          | 0.37%           |
| GJENSIDIGE FORSIKRI  | 4,500                           | NOK      | 192.20               | 82,265.66            |                 | 0.04%          | 0.04%           |
| KONGSBERG GRUPPEN    | 2,400                           | NOK      | 415.60               | 94,872.31            |                 | 0.05%          | 0.05%           |
| MOWI ASA             | 14,000                          | NOK      | 167.20               | 222,647.07           |                 | 0.11%          | 0.11%           |
| NORSK                | 33,000                          | NOK      | 73.32                | 230,138.39           |                 | 0.11%          | 0.11%           |
| ORKLA                | 25,000                          | NOK      | 70.94                | 168,687.88           |                 | 0.08%          | 0.08%           |
| SALMAR ASA           | 3,000                           | NOK      | 384.80               | 109,801.68           |                 | 0.05%          | 0.05%           |
| TELENOR              | 17,000                          | NOK      | 91.60                | 148,114.33           |                 | 0.07%          | 0.07%           |
| YARA INTERNATIONAL   | 3,300                           | NOK      | 430.60               | 135,157.65           |                 | 0.07%          | 0.07%           |
|                      |                                 |          |                      | <b>2,555,166.44</b>  |                 | <b>1.26%</b>   | <b>1.24%</b>    |
| <b>Portugal</b>      |                                 |          |                      |                      |                 |                |                 |
| EDP-ENERGIAS-REG     | 60,000                          | EUR      | 4.66                 | 279,360.00           |                 | 0.14%          | 0.14%           |
| GALP ENERGIA -B-     | 10,000                          | EUR      | 12.61                | 126,100.00           |                 | 0.06%          | 0.06%           |
| JERONIMO             | 7,615                           | EUR      | 20.18                | 153,670.70           |                 | 0.08%          | 0.07%           |
|                      |                                 |          |                      | <b>559,130.70</b>    |                 | <b>0.28%</b>   | <b>0.27%</b>    |
| <b>Sweden</b>        |                                 |          |                      |                      |                 |                |                 |
| AB SAGAX             | 4,000                           | SEK      | 236.50               | 85,070.03            |                 | 0.04%          | 0.04%           |
| ALFA LAVAL           | 8,000                           | SEK      | 301.10               | 216,613.84           |                 | 0.11%          | 0.11%           |
| ASSA ABLOY AB -B-    | 25,000                          | SEK      | 223.70               | 502,911.36           |                 | 0.25%          | 0.24%           |
| ATLAS COPCO A        | 61,200                          | SEK      | 123.10               | 677,477.57           |                 | 0.33%          | 0.33%           |
| ATLAS COPCO B        | 34,000                          | SEK      | 111.10               | 339,686.61           |                 | 0.17%          | 0.16%           |
| BOLIDEN AB           | 5,800                           | SEK      | 391.25               | 204,064.66           |                 | 0.10%          | 0.10%           |
| ELECTROLUX AB-B      | 1,966                           | SEK      | 140.78               | 24,889.14            |                 | 0.01%          | 0.01%           |
| EMBRACER GROUP AB-B  | 13,000                          | SEK      | 47.29                | 55,283.83            |                 | 0.03%          | 0.03%           |
| EPIROC AB A          | 13,500                          | SEK      | 189.85               | 230,478.18           |                 | 0.11%          | 0.11%           |
| EPIROC AB-B          | 9,000                           | SEK      | 167.65               | 135,684.90           |                 | 0.07%          | 0.07%           |
| EQT AB               | 8,000                           | SEK      | 220.60               | 158,701.47           |                 | 0.08%          | 0.08%           |
| ERICSSON-B-          | 61,700                          | SEK      | 60.90                | 337,899.78           |                 | 0.17%          | 0.16%           |
| ESSITY -B-           | 15,000                          | SEK      | 273.30               | 368,651.78           |                 | 0.18%          | 0.18%           |
| EVOLUTION AB         | 4,600                           | SEK      | 1,015.40             | 420,030.13           |                 | 0.21%          | 0.20%           |
| FASTIGHETS BAL -B    | 17,400                          | SEK      | 48.52                | 75,919.88            |                 | 0.04%          | 0.04%           |
| GETINGE-B            | 6,000                           | SEK      | 216.30               | 116,706.01           |                 | 0.06%          | 0.06%           |
| HENNES MAURITZ AB    | 13,534                          | SEK      | 112.24               | 136,602.70           |                 | 0.07%          | 0.07%           |
| HEXAGON AB -B-       | 44,000                          | SEK      | 109.00               | 431,285.27           |                 | 0.21%          | 0.21%           |
| HOLMEN AB -B-        | 2,500                           | SEK      | 413.90               | 93,050.97            |                 | 0.05%          | 0.05%           |
| HUSQVARNA B          | 11,500                          | SEK      | 73.12                | 75,617.01            |                 | 0.04%          | 0.04%           |
| INDUSTRIVAERDEN AB   | 3,800                           | SEK      | 253.00               | 86,454.89            |                 | 0.04%          | 0.04%           |
| INDUSTRIVAERDEN AB   | 4,236                           | SEK      | 253.50               | 96,564.92            |                 | 0.05%          | 0.05%           |
| INDUTRADE AB         | 7,200                           | SEK      | 211.10               | 136,680.38           |                 | 0.07%          | 0.07%           |
| INVESTOR AB          | 41,400                          | SEK      | 188.56               | 701,997.17           |                 | 0.35%          | 0.34%           |
| INVESTOR AB -A-      | 10,700                          | SEK      | 193.85               | 186,524.13           |                 | 0.09%          | 0.09%           |
| KINNEVIK AB B        | 7,500                           | SEK      | 143.20               | 96,580.56            |                 | 0.05%          | 0.05%           |
| LATOUR AB INVESTMENT | 5,000                           | SEK      | 197.10               | 88,622.11            |                 | 0.04%          | 0.04%           |
| LIFCO AB             | 6,000                           | SEK      | 174.15               | 93,963.71            |                 | 0.05%          | 0.05%           |
| LUNDBERG -B-         | 2,000                           | SEK      | 444.10               | 79,872.31            |                 | 0.04%          | 0.04%           |
| NIBE INDUSTRIER AK B | 34,600                          | SEK      | 97.10                | 302,120.91           |                 | 0.15%          | 0.15%           |
| SANDVIK-AB-          | 26,100                          | SEK      | 188.40               | 442,187.90           |                 | 0.22%          | 0.21%           |
| SECURITAS            | 16,500                          | SEK      | 86.96                | 129,029.47           |                 | 0.06%          | 0.06%           |
| SKANDINAVISKA        | 36,000                          | SEK      | 119.95               | 388,318.61           |                 | 0.19%          | 0.19%           |
| SKANSKA-B-           | 10,236                          | SEK      | 165.00               | 151,879.68           |                 | 0.07%          | 0.07%           |
| SKF-B-ANC            | 9,000                           | SEK      | 159.15               | 128,805.56           |                 | 0.06%          | 0.06%           |
| SVENSKA CELLULOSA    | 16,000                          | SEK      | 131.95               | 189,851.85           |                 | 0.09%          | 0.09%           |
| SVENSKA HANDELSBK A  | 38,000                          | SEK      | 105.10               | 359,146.60           |                 | 0.18%          | 0.17%           |

**DPAM B**  
Equities Europe Index

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR               | % by the<br>UCI | %<br>portfolio        | % net<br>assets      |
|---|---------------------------------|----------|----------------------|------------------------------|-----------------|-----------------------|----------------------|
| SWEDBANK A  | 23,200                          | SEK      | 177.30               | 369,898.16                   |                 | 0.18%                 | 0.18%                |
| SWEDISH ORPHAN BIO  | 4,500                           | SEK      | 215.70               | 87,286.71                    |                 | 0.04%                 | 0.04%                |
| TELE2   | 12,000                          | SEK      | 85.10                | 91,832.47                    |                 | 0.05%                 | 0.04%                |
| TELIA COMPANY AB  | 70,000                          | SEK      | 26.66                | 167,819.97                   |                 | 0.08%                 | 0.08%                |
| VOLVO-A-  | 6,000                           | SEK      | 198.10               | 106,886.09                   |                 | 0.05%                 | 0.05%                |
| VOLVO-B   | 34,401                          | SEK      | 188.48               | 583,071.47                   |                 | 0.29%                 | 0.28%                |
| VOLVO CAR AB  | 16,000                          | SEK      | 47.38                | 68,171.13                    |                 | 0.03%                 | 0.03%                |
|   |                                 |          |                      | <b>9,820,191.88</b>          |                 | <b>4.84%</b>          | <b>4.76%</b>         |
| <b><u>Total - Shares</u></b>  |                                 |          |                      | <b><u>202,914,187.42</u></b> |                 | <b><u>100.00%</u></b> | <b><u>98.38%</u></b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>202,914,187.42</b>        |                 | <b>100.00%</b>        | <b>98.38%</b>        |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>202,914,187.42</b>        |                 | <b>100.00%</b>        | <b>98.38%</b>        |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>                  |                 |                       | <b>0.00%</b>         |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                              |                 |                       |                      |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                              |                 |                       |                      |
| Banque Degroof Petercam   |                                 | NOK      |                      | 21,618.89                    |                 |                       | 0.01%                |
| Interest on current account   |                                 | CHF      |                      | 0.05                         |                 |                       | 0.00%                |
| Banque Degroof Petercam   |                                 | USD      |                      | 22,879.15                    |                 |                       | 0.01%                |
| Banque Degroof Petercam   |                                 | CHF      |                      | 1,562.66                     |                 |                       | 0.00%                |
| Interest on current account   |                                 | GBP      |                      | 35.76                        |                 |                       | 0.00%                |
| Interest on current account   |                                 | EUR      |                      | 2,591.21                     |                 |                       | 0.00%                |
| Banque Degroof Petercam   |                                 | DKK      |                      | 7,455.14                     |                 |                       | 0.00%                |
| Banque Degroof Petercam   |                                 | AUD      |                      | 0.58                         |                 |                       | 0.00%                |
| Interest on current account   |                                 | DKK      |                      | 4.49                         |                 |                       | 0.00%                |
| Banque Degroof Petercam   |                                 | SEK      |                      | 7,376.56                     |                 |                       | 0.00%                |
| Interest on current account   |                                 | NOK      |                      | 32.37                        |                 |                       | 0.00%                |
| Banque Degroof Petercam   |                                 | GBP      |                      | 27,709.17                    |                 |                       | 0.01%                |
| Banque Degroof Petercam   |                                 | EUR      |                      | 3,235,430.56                 |                 |                       | 1.57%                |
| Interest on current account   |                                 | USD      |                      | 51.68                        |                 |                       | 0.00%                |
| Interest on current account   |                                 | SEK      |                      | 14.44                        |                 |                       | 0.00%                |
| <b>Total - deposit and liquid assets</b>  |                                 |          |                      | <b>3,326,762.71</b>          |                 |                       | <b>1.61%</b>         |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>3,326,762.71</b>          |                 |                       | <b>1.61%</b>         |
| <b>Other receivables and other payables</b>   |                                 |          |                      | <b>20,291.55</b>             |                 |                       | <b>0.01%</b>         |
| <b>Others</b>   |                                 |          |                      | <b>0.00</b>                  |                 |                       | <b>0.00%</b>         |
| <b>Total net assets</b>   |                                 |          |                      | <b>206,261,241.68</b>        |                 |                       | <b>100,00%</b>       |

## 17.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country                 | % Portfolio    |
|----------------------------|----------------|
| UNITED KINGDOM             | 21.88%         |
| FRANCE                     | 17.00%         |
| SWITZERLAND                | 15.93%         |
| GERMANY (FEDERAL REPUBLIC) | 12.44%         |
| NETHERLANDS                | 8.86%          |
| SWEDEN                     | 4.84%          |
| DENMARK                    | 4.63%          |
| SPAIN                      | 3.80%          |
| ITALY                      | 2.64%          |
| FINLAND                    | 1.94%          |
| BELGIUM                    | 1.41%          |
| NORWAY                     | 1.26%          |
| JERSEY                     | 1.17%          |
| IRELAND                    | 1.14%          |
| LUXEMBOURG (GRAND DUCHY)   | 0.37%          |
| AUSTRIA                    | 0.30%          |
| PORTUGAL                   | 0.28%          |
| ISLE OF MAN                | 0.11%          |
| <b>Total</b>               | <b>100.00%</b> |

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

## 17.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector                          | % Portfolio    |
|------------------------------------|----------------|
| PHARMACOLOGY & PERSONAL CARE       | 14.71%         |
| BANKS                              | 7.76%          |
| OIL & DERIVED                      | 6.81%          |
| FOOD & CLEANING MATERIALS          | 6.68%          |
| INSURANCE COMPANIES                | 5.38%          |
| FINANCIAL SERVICES - HOLDINGS      | 5.14%          |
| CHEMICAL PRODUCTS                  | 4.20%          |
| ENERGY SOURCES                     | 4.10%          |
| TELECOMMUNICATIONS                 | 3.52%          |
| ELECTRIC & ELECTRONIC COMPONENTS   | 3.43%          |
| BUILDING MATERIALS                 | 3.43%          |
| TEXTILE & GARMENTS                 | 3.37%          |
| TOBACCO & SPIRITS                  | 3.11%          |
| IT & INTERNET                      | 2.87%          |
| ROAD VEHICLES                      | 2.44%          |
| ELECTRIC & ELECTRONIC MATERIALS    | 2.29%          |
| MECHANICAL CONSTRUCTION            | 2.19%          |
| PUBLISHING & BROADCASTING          | 1.91%          |
| AEROSPACE INDUSTRY & DEFENCE       | 1.87%          |
| NONFERROUS METALS                  | 1.56%          |
| RETAIL TRADING, DEPARTMENT STORES  | 1.53%          |
| ROAD & RAILWAY TRANSPORTS          | 1.33%          |
| MISCELLANEOUS CONSUMER GOODS       | 1.16%          |
| CAPITAL GOODS (MISCELLANEOUS)      | 1.13%          |
| LEISURES & TOURISM                 | 1.11%          |
| REAL ESTATE                        | 0.90%          |
| JEWELLERY & WATCHMAKING            | 0.86%          |
| BIOTECHNOLOGY                      | 0.65%          |
| OTHER SERVICES                     | 0.58%          |
| MISCELLANEOUS                      | 0.56%          |
| HEALTH CARE & SERVICES             | 0.55%          |
| FOREST PRODUCTS & PAPER INDUSTRY   | 0.54%          |
| CONSUMER GOODS                     | 0.41%          |
| INTERMEDIATE INDUSTRY PRODUCTS     | 0.37%          |
| INFORMATION, TECHNOLOGY & COPIERS  | 0.33%          |
| TYRES & RUBBER                     | 0.28%          |
| COMMERCIAL & PUBLIC SERVICES       | 0.27%          |
| AGRICULTURE & FISHING              | 0.23%          |
| AIRLIFT                            | 0.18%          |
| UTILITIES                          | 0.07%          |
| PRECIOUS METALS & STONES           | 0.06%          |
| FINANCE MISCELLANEOUS              | 0.05%          |
| PHOTOGRAPHY & OPTICAL              | 0.05%          |
| ASSET & MORTGAGE BACKED SECURITIES | 0.03%          |
| <b>TOTAL</b>                       | <b>100.00%</b> |

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

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

|  | 1st semester          | 2nd semester          | Total                 |
|--|-----------------------|-----------------------|-----------------------|
| Purchases                                | 16,838,124.68         | 2,492,565.88          | 19,330,690.56         |
| Sales                                    | 92,532,794.30         | -12,526,662.47        | 80,006,131.83         |
| <b>Total 1</b>                           | <b>109,370,918.98</b> | <b>-10,034,096.59</b> | <b>99,336,822.39</b>  |
| Subscriptions                            | 22,392,828.06         | 22,834,009.19         | 45,226,837.25         |
| Redemptions                              | 63,353,932.16         | 46,124,831.30         | 109,478,763.46        |
| <b>Total 2</b>                           | <b>85,746,760.22</b>  | <b>68,958,840.49</b>  | <b>154,705,600.71</b> |
| Reference average of the total net asset | 250,519,650.91        | 211,056,889.20        | 230,626,094.32        |
| <b>Rotation Percentage</b>               | <b>9.43%</b>          | <b>-37.43%</b>        | <b>-24.01%</b>        |

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

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

**17.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES**

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**Commitment on futures**

| <b>Description</b>   | <b>Currency</b> | <b>In currency</b> | <b>In EUR</b> | <b>Lot-size</b> |
|----------------------|-----------------|--------------------|---------------|-----------------|
| STOXX 50 FUTURE MAR2 | EUR             | 3,213,610.40       | 3,213,610.40  | 10.00           |

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

| Evolution of the number of shares in circulation |                  |             |               |                  |             |               |                  |             |                   |
|--|------------------|-------------|---------------|------------------|-------------|---------------|------------------|-------------|-------------------|
| Class  | 31 December 2020 |             |               | 31 December 2021 |             |               | 31 December 2022 |             |                   |
|  | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period     |
| A (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 1,228.00         | 6,018.94    | 17,343.47         |
| B (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 58,485.47        | 74,715.45   | 184,215.08        |
| E (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| F (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 68,401.92        | 190,791.90  | 382,164.14        |
| I (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| J (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| M (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 46,994.43        | 8,147.41    | 83,175.53         |
| N (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 43,634.56        | 188,205.31  | 201,122.87        |
| P (Cap)  |                  |             |               | 0.00             | 0.00        |               | 0.00             | 7.00        |                   |
| <b>TOTAL</b>                                     |                  |             | <b>0.00</b>   |                  |             | <b>0.00</b>   |                  |             | <b>868,021.08</b> |

| Payable and receivable amounts for the UCI |                  |             |                  |             |                      |                       |
|--|------------------|-------------|------------------|-------------|----------------------|-----------------------|
| EUR  |                  |             |                  |             |                      |                       |
| Class                                      | 31 December 2020 |             | 31 December 2021 |             | 31 December 2022     |                       |
|  | Subscriptions    | Redemptions | Subscriptions    | Redemptions | Subscriptions        | Redemptions           |
| A (Dis)                                    |                  |             | 0.00             | 0.00        | 140,972.02           | 689,290.46            |
| B (Cap)                                    |                  |             | 0.00             | 0.00        | 7,560,813.64         | 9,401,224.43          |
| E (Dis)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                  |
| F (Cap)                                    |                  |             | 0.00             | 0.00        | 26,512,309.47        | 74,624,260.40         |
| I (Dis)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                  |
| J (Cap)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                  |
| M (Dis)                                    |                  |             | 0.00             | 0.00        | 5,258,920.61         | 953,561.52            |
| N (Cap)                                    |                  |             | 0.00             | 0.00        | 5,753,821.51         | 23,687,310.23         |
| P (Cap)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 123,116.42            |
| <b>TOTAL</b>                               | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>45,226,837.25</b> | <b>109,478,763.46</b> |

| net asset value |                  |           |                  |           |                       |           |
|-----------------|------------------|-----------|------------------|-----------|-----------------------|-----------|
| EUR             |                  |           |                  |           |                       |           |
| Class           | 31 December 2020 |           | 31 December 2021 |           | 31 December 2022      |           |
|                 | of the subfund   | Per share | of the subfund   | Per share | of the subfund        | Per share |
| A (Dis)         |                  | 0.00      |                  | 0.00      |                       | 110.92    |
| B (Cap)         |                  | 0.00      |                  | 0.00      |                       | 124.65    |
| E (Dis)         |                  | 0.00      |                  | 0.00      |                       | 0.00      |
| F (Cap)         |                  | 0.00      |                  | 0.00      |                       | 383.84    |
| I (Dis)         |                  | 0.00      | 0.00             | 0.00      | 206,261,241.68        | 0.00      |
| J (Cap)         |                  | 0.00      |                  | 0.00      |                       | 0.00      |
| M (Dis)         |                  | 0.00      |                  | 0.00      |                       | 111.90    |
| N (Cap)         |                  | 0.00      |                  | 0.00      |                       | 126.18    |
| P (Cap)         |                  |           |                  |           |                       |           |
| <b>TOTAL</b>    |                  |           | <b>0.00</b>      |           | <b>206,261,241.68</b> |           |

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

## 17.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

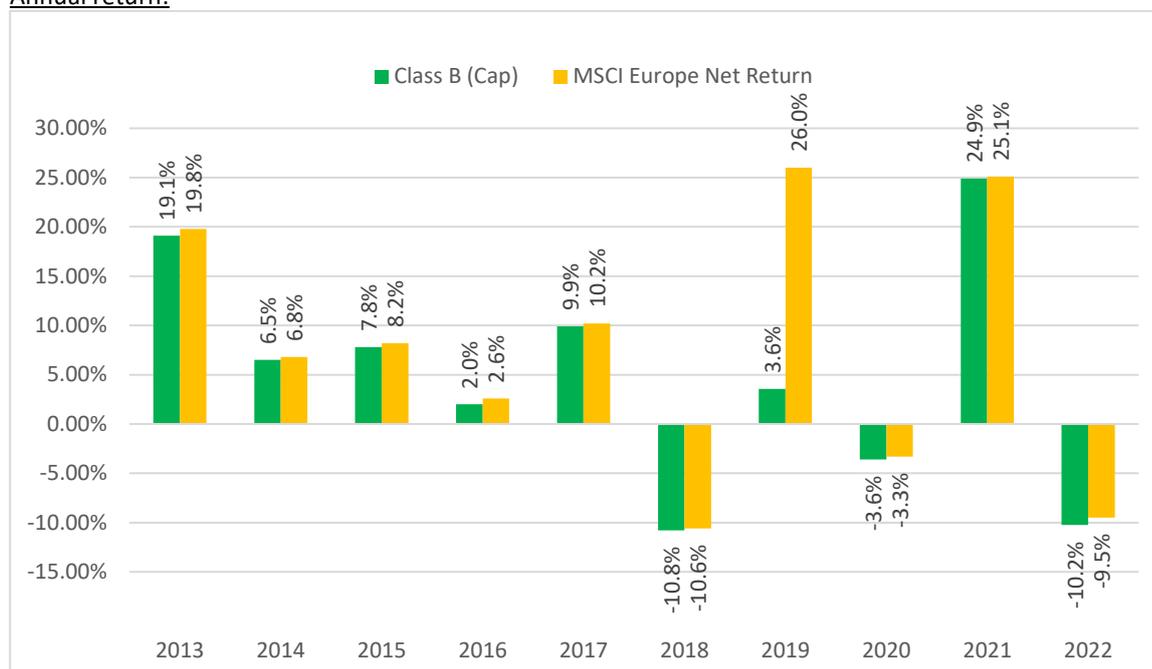
### **Class A (Dis)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |         | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class A (Dis) | -10.27 %<br>(in EUR)      | 2.60 %<br>(in EUR) | 3.87 %<br>(in EUR) |         | 09/11/2016 | 5.81 %<br>(in EUR) |

### Class B (Cap)

#### Annual return:



This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

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

|               | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class B (Cap) | -10.25 %<br>(in EUR)      | 2.62 %<br>(in EUR) | 3.90 %<br>(in EUR) | 6.37 %<br>(in EUR) | 16/12/1992 | 6.96 %<br>(in EUR) |

### Class F (Cap)

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

|               | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class F (Cap) | -9.98 %<br>(in EUR)       | 2.92 %<br>(in EUR) | 4.21 %<br>(in EUR) | 6.62 %<br>(in EUR) | 16/11/2007 | 3.44 %<br>(in EUR) |

**Class M (Dis)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |         | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class M (Dis) | -10.06 %<br>(in EUR)      | 2.84 %<br>(in EUR) | 4.12 %<br>(in EUR) |         | 29/12/2017 | 4.12 %<br>(in EUR) |

**Class N (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |         | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class N (Cap) | -10.01 %<br>(in EUR)      | 2.89 %<br>(in EUR) | 4.16 %<br>(in EUR) |         | 27/12/2017 | 4.08 %<br>(in EUR) |

## 17.11. CHARGES

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### Ongoing charges

- Class A (Dis) - BE6289131391: 0.70 %
- Class B (Cap) - BE6278393689: 0.66 %
- Class E (Dis) - BE6289132407: 0.36 %
- Class F (Cap) - BE0947566700: 0.36 %
- Class J (Cap) - BE6299531606: 0.24 %
- Class M (Dis) - BE6299532612: 0.45 %
- Class N (Cap) - BE6299533628: 0.40 %
- Class P (Cap) - BE6249809029: 0.11 %

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

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

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

### Fee sharing

As at 31 December 2022, 34.38% 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 including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

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

|           |                                      |
|-----------|--------------------------------------|
| 2016/2017 | 2.75 EUR                             |
| 2018      | class A 3.15 EUR<br>class M 3.15 EUR |
| 2019      | class A 2.53 EUR<br>class M 2.82 EUR |
| 2021      | class A 2.79 EUR<br>class M 2.81 EUR |

#### 17.12.2. Investment restrictions and overruns

Between NAV Dates 06/01/2022 and 11/01/2022, a prospectus passive breach was open in the DPAM Capital B Equities Europe Index subfund (formerly DPAM Capital B Equities Europe Index). Indeed, following corporate action from CNH Industrials NV (ISIN: NL0010545661), the fund received shares in Inveco Group NV (ISIN: NL0015000LU4) on NAV date 06/01/2022. That issuer is not within the index the fund is supposed to be replicating. The breach was resolved by selling the position in question.

#### 17.12.3. Transparency in sustainability

##### **1/ 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.

##### **2/ Application of art. 7.1.b) of the SFDR regulation - principal adverse impacts**

During the period covered by the periodic report, this sub-fund did not take into account the principal adverse. 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](http://www.msci.com).

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

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

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

## 18. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US INDEX

### 18.1. MANAGEMENT REPORT

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

Initial subscription day: April 1, 2022.

On March 24, 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Equities US Index sub-fund of the DPAM CAPITAL B SICAV. On April 1, 2022, the sub-fund was launched following the effective date of the merger. Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities US Index sub-fund of the DPAM CAPITAL B investment fund on 1 April 2022.

#### 18.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

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

##### Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in U.S. equities.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

The sub-fund promotes environmental and social characteristics within the meaning of Article 6 of the Regulation SFDR 2019/2088.

#### 18.1.4. Index and benchmark

MSCI USA Net Return

This benchmark is used in the management of the sub-fund.

MSCI USA Net Return covers approximately 85% of the floating market capitalization of the countries in the USA zone included in the index. The index. Further information on this index and its composition is available on the website [www.msci.com](http://www.msci.com).

The performance of the benchmark is calculated with net dividends reinvested (Net Return).

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

The tracking error is around 1.5%.

#### 18.1.5. Policy followed during the year

The benchmark of the Equities US Index sub-fund is the MSCI Daily Net Total Return USA Euro index.

The MSCI Daily Net Total Return USA Euro, dividends net of local withholding tax reinvested, covers the United States and is established by MSCI.

As of the end of the year, the index had 624 positions. The index value can be viewed on MSCI's website, [www.msci.com/end-of-day-data-search](http://www.msci.com/end-of-day-data-search). The composition of its indices can be viewed on the MSCI's website, [www.msci.com/constituents](http://www.msci.com/constituents).

The objective of the fund is to physically and fully replicate the composition of the underlying index (MSCI USA). As in the past, full investment continued in this compartment. The level of cash, after deduction of futures contracts on

stock market indices, was kept at a very low level. The use of futures on the S&P 500 index supplemented positions in equities and allowed to be fully invested through liquid instruments without disrupting the portfolio structure during daily subscriptions and redemptions.

During the year, the sub-fund closely followed the movement of the index.

**18.1.6. Future policy**

As in the past, the Equities USA Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the USA index published by MSCI.

**18.1.7. Synthetic risk and reward indicator**

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

Risk and Reward Profile: 6

## 18.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>215,079,130.02</b>   |                         |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>214,941,156.42</b>   |                         |
| A.                                | Bonds and other debt securities  |                         |                         |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  | 214,868,577.36          |                         |
| a.                                | Shares   | 214,868,577.36          |                         |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   | 72,579.06               |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>-181,151.68</b>      |                         |
| A.                                | Receivables  | 173,790.62              |                         |
| a.                                | Receivables  | 21,777.81               |                         |
| d.                                | Others   | 152,012.81              |                         |
| B.                                | Payables   | -354,942.30             |                         |
| e.                                | Others (-)   | -354,942.30             |                         |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>319,125.28</b>       |                         |
| A.                                | Demand bank deposits   | 319,125.28              |                         |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   |                         |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   |                         |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>215,079,130.02</b>   |                         |
| A.                                | Capital  | 256,748,999.39          |                         |
| B.                                | Income equalisation  | -864,261.16             |                         |
| C.                                | Retained earnings  |                         |                         |
| D.                                | Result of the financial year   | -40,805,608.21          |                         |

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

## 18.3. INCOME STATEMENT

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b> |  |                         |                         |
|  |  |                         |                         |
| <b>I.</b>  | <b>Depreciation, capital loss and capital gain</b>           | <b>-43,063,550.09</b>   |                         |
| A.   | Bonds and other debt securities                              |                         |                         |
| B.   | Money market instruments                                     |                         |                         |
| C.   | Shares and other securities similar to shares                | -43,072,284.29          |                         |
| a.   | Shares   | -43,072,284.29          |                         |
|  | Realised gain  | 11,397,628.11           |                         |
|  | Realised loss  | -2,866,555.14           |                         |
|  | Unrealised gain and loss                                     | -51,603,357.26          |                         |
| D.   | Other Transferable Securities                                |                         |                         |
| E.   | UCI with variable number of shares                           | -32,925.69              |                         |
|  | Unrealised gain and loss                                     | -32,925.69              |                         |
| F.   | financial derivatives  | -158,058.85             |                         |
| I.   | On financial indexes   | -158,058.85             |                         |
| ii.  | Futures  | -158,058.85             |                         |
|  | Realised gain and loss                                       | -158,058.85             |                         |
| G.   | Receivables, deposits, liquidity and payables                |                         |                         |
| H.   | Foreign exchange positions and transactions                  | 199,718.74              |                         |
| b.   | Other exchange positions and operations                      | 199,718.74              |                         |
| iv.  | Other  | 199,718.74              |                         |
|  | Realised gain and loss                                       | 199,718.74              |                         |
| <b>II.</b>                                       | <b>Investment income and expenses</b>                        | <b>3,425,181.32</b>     |                         |
| A.   | Dividends  | 3,833,904.58            |                         |
| B.   | Interest (+/-)   | 27,606.72               |                         |
| b.   | Deposits and liquidity                                       | 27,606.72               |                         |
|  | Interest on loans (-)  | -12,562.43              |                         |
|  | Swap contracts (+/-)   |                         |                         |
|  | Withholding tax (-)  | -460,034.36             |                         |
|  | Foreign  | -460,034.36             |                         |
| F.   | Other investment income                                      | 36,266.81               |                         |
| <b>III.</b>                                      | <b>Other income</b>  | <b>111,204.01</b>       |                         |
| A.   | Anti dilution fee  | 111,204.01              |                         |
| B.   | Other  |                         |                         |
| <b>IV.</b>                                       | <b>Operating expenses</b>                                    | <b>-1,278,443.45</b>    |                         |
| A.   | Investment transaction and delivery costs (-)                | -89,147.00              |                         |
| B.   | Financial expenses (-)                                       | -722.27                 |                         |
| C.   | Custodian's fee (-)  | -78,990.24              |                         |
| D.   | Manager's fee (-)  | -939,657.87             |                         |
| a.   | Financial Management of the Portfolio                        | -829,137.86             |                         |
|  | Class A (Dis)  | -34,146.97              |                         |
|  | Class A USD (Dis)  | -3,688.54               |                         |
|  | Class B (Cap)  | -405,041.08             |                         |
|  | Class B USD (Cap)  | -29,001.13              |                         |
|  | Class E (Dis)  | -3,471.68               |                         |
|  | Class F (Cap)  | -158,334.57             |                         |
|  | Class M (Dis)  | -46,330.73              |                         |
|  | Class N (Cap)  | -111,146.73             |                         |
|  | Class N USD (Dis)  | -37,976.43              |                         |
| b.   | Administration and accounting                                | -110,520.01             |                         |
|  | Administrative expenses (-)                                  | -46,879.91              |                         |
| E.   | Incorporation and organisation expenses (-)                  | -159.03                 |                         |
| F.   | Salaries and wages, social security charges and pensions (-) | -633.14                 |                         |
| G.   | Services and various goods (-)                               | -10,429.44              |                         |
| H.   | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| I.   | Taxes  | -106,743.57             |                         |
| J.   | Class A (Dis)  | -4,195.25               |                         |
|  | Class A USD (Dis)  | -651.37                 |                         |
|  | Class B (Cap)  | -35,779.09              |                         |
|  | Class B USD (Cap)  | -1,974.44               |                         |
|  | Class E (Dis)  | -212.46                 |                         |
|  | Class F (Cap)  | -7,241.10               |                         |
|  | Class M (Dis)  | -16,253.35              |                         |
|  | Class N (Cap)  | -39,061.07              |                         |
|  | Class P (Cap)  | -195.40                 |                         |
|  | Class N USD (Cap)  | -1,180.04               |                         |

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|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| K.   | Other expenses (-)                             | -5,080.98               |                         |
| <b>Income and expenditure for the financial year</b> |  |                         |                         |
| <b>Sub-Total II + III + IV</b>                       |  | <b>2,257,941.88</b>     |                         |
| V.   | <b>Current profit (loss) before income tax</b> | <b>-40,805,608.21</b>   |                         |
| VI.  | <b>Income tax</b>                              |                         |                         |
| VII.   | <b>Result of the financial year</b>            | <b>-40,805,608.21</b>   |                         |

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|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>-41,669,869.37</b>   |                         |
| a.   | Profit carried forward (Loss carried forward) from the previous period |                         |                         |
| b.   | Profit (loss) of the financial year                                    | -40,805,608.21          |                         |
| c.   | Income equalisation received (Income equalisation paid out)            | -864,261.16             |                         |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>42,022,485.84</b>    |                         |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-352,616.47</b>      |                         |

## 18.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR      | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                     |                 |                |                 |
| <b><u>Shares</u></b>  |                                 |          |                      |                     |                 |                |                 |
| <b>Bermuda</b>  |                                 |          |                      |                     |                 |                |                 |
| ARCH CAP GRP  | 2,200                           | USD      | 62.78                | 129,412.98          |                 | 0.06%          | 0.06%           |
| BUNGE   | 1,530                           | USD      | 99.77                | 143,029.37          |                 | 0.07%          | 0.07%           |
| EVEREST REINSURANCE   | 276                             | USD      | 331.27               | 85,669.26           |                 | 0.04%          | 0.04%           |
| INVESCO   | 2,917                           | USD      | 17.99                | 49,170.14           |                 | 0.02%          | 0.02%           |
|   |                                 |          |                      | <b>407,281.75</b>   |                 | <b>0.19%</b>   | <b>0.19%</b>    |
| <b>Canada</b>   |                                 |          |                      |                     |                 |                |                 |
| WASTE CONNECTIONS   | 1,800                           | CAD      | 179.48               | 223,411.36          |                 | 0.10%          | 0.10%           |
|   |                                 |          |                      | <b>223,411.36</b>   |                 | <b>0.10%</b>   | <b>0.10%</b>    |
| <b>Switzerland</b>  |                                 |          |                      |                     |                 |                |                 |
| CHUBB   | 2,900                           | USD      | 220.60               | 599,428.44          |                 | 0.28%          | 0.28%           |
| TE CONNECTIVITY   | 2,000                           | USD      | 114.80               | 215,132.35          |                 | 0.10%          | 0.10%           |
|   |                                 |          |                      | <b>814,560.79</b>   |                 | <b>0.38%</b>   | <b>0.38%</b>    |
| <b>Curacao</b>  |                                 |          |                      |                     |                 |                |                 |
| SCHLUMBERGER NV   | 10,000                          | USD      | 53.46                | 500,913.56          |                 | 0.23%          | 0.23%           |
|   |                                 |          |                      | <b>500,913.56</b>   |                 | <b>0.23%</b>   | <b>0.23%</b>    |
| <b>United Kingdom</b>   |                                 |          |                      |                     |                 |                |                 |
| LIBERTY GLOBAL -C-  | 1,500                           | USD      | 19.43                | 27,308.50           |                 | 0.01%          | 0.01%           |
| LINDE PLC   | 3,300                           | EUR      | 305.45               | 1,007,985.00        |                 | 0.47%          | 0.47%           |
| ROYALTY PHARMA -A-  | 3,000                           | USD      | 39.52                | 111,089.25          |                 | 0.05%          | 0.05%           |
| SENSATA TECHNO  | 1,445                           | EUR      | 37.74                | 54,541.53           |                 | 0.03%          | 0.03%           |
|   |                                 |          |                      | <b>1,200,924.28</b> |                 | <b>0.56%</b>   | <b>0.56%</b>    |
| <b>Ireland</b>  |                                 |          |                      |                     |                 |                |                 |
| ACCENTURE PLC CL A  | 4,400                           | USD      | 266.84               | 1,100,113.38        |                 | 0.51%          | 0.51%           |
| ALLEGION PLC  | 500                             | USD      | 105.26               | 49,313.66           |                 | 0.02%          | 0.02%           |
| AON PLC   | 1,350                           | USD      | 300.14               | 379,657.06          |                 | 0.18%          | 0.18%           |
| APTIV PLC   | 1,900                           | USD      | 93.13                | 165,797.14          |                 | 0.08%          | 0.08%           |
| EATON CORP -ADR-  | 3,303                           | USD      | 156.95               | 485,739.85          |                 | 0.23%          | 0.23%           |
| HORIZON THERAPEUTICS  | 1,200                           | USD      | 113.80               | 127,955.02          |                 | 0.06%          | 0.06%           |
| JAZZ PHARMACEUTICAL   | 400                             | USD      | 159.31               | 59,708.60           |                 | 0.03%          | 0.03%           |
| JOHNSON CONTROLS  | 6,300                           | USD      | 64.00                | 377,793.39          |                 | 0.18%          | 0.18%           |
| MEDTRONIC PLC   | 8,973                           | USD      | 77.72                | 653,437.86          |                 | 0.30%          | 0.30%           |
| PENTAIR PLC   | 1,200                           | USD      | 44.98                | 50,574.84           |                 | 0.02%          | 0.02%           |
| SEAGATE HLDGS   | 1,200                           | USD      | 52.61                | 59,153.90           |                 | 0.03%          | 0.03%           |
| STERIS PLC  | 600                             | USD      | 184.69               | 103,831.34          |                 | 0.05%          | 0.05%           |
| TRANE TECHNOLOGIES  | 2,102                           | USD      | 168.09               | 331,061.31          |                 | 0.15%          | 0.15%           |
| WILLIS TOWERS WATSON  | 700                             | USD      | 244.58               | 160,417.90          |                 | 0.07%          | 0.07%           |
|   |                                 |          |                      | <b>4,104,555.25</b> |                 | <b>1.91%</b>   | <b>1.91%</b>    |
| <b>Jersey</b>   |                                 |          |                      |                     |                 |                |                 |
| AMCOR PLC   | 10,000                          | USD      | 11.91                | 111,595.22          |                 | 0.05%          | 0.05%           |
| FERGUSON NEWCO PLC  | 1,400                           | GBP      | 104.40               | 164,733.73          |                 | 0.08%          | 0.08%           |
| NOVOCURE LIMITED  | 500                             | USD      | 73.35                | 34,364.02           |                 | 0.02%          | 0.02%           |
|   |                                 |          |                      | <b>310,692.97</b>   |                 | <b>0.14%</b>   | <b>0.14%</b>    |
| <b>Cayman</b>   |                                 |          |                      |                     |                 |                |                 |
| GARMIN LTD  | 858                             | USD      | 92.29                | 74,195.19           |                 | 0.03%          | 0.03%           |

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| Description                     | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR    | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---------------------------------|---------------------------------|----------|----------------------|-------------------|-----------------|----------------|-----------------|
|                                 |                                 |          |                      | <b>74,195.19</b>  |                 | <b>0.03%</b>   | <b>0.03%</b>    |
| <b>Liberia</b>                  |                                 |          |                      |                   |                 |                |                 |
| ROYAL CARIBBEAN                 | 1,473                           | USD      | 49.43                | 68,222.43         |                 | 0.03%          | 0.03%           |
|                                 |                                 |          |                      | <b>68,222.43</b>  |                 | <b>0.03%</b>   | <b>0.03%</b>    |
| <b>Netherlands</b>              |                                 |          |                      |                   |                 |                |                 |
| LYONDELLBASELL IND              | 1,707                           | USD      | 83.03                | 132,801.32        |                 | 0.06%          | 0.06%           |
| NXP SEMICONDUCTORS              | 1,700                           | USD      | 158.03               | 251,722.65        |                 | 0.12%          | 0.12%           |
|                                 |                                 |          |                      | <b>384,523.97</b> |                 | <b>0.18%</b>   | <b>0.18%</b>    |
| <b>Panama</b>                   |                                 |          |                      |                   |                 |                |                 |
| CARNIVAL CORP NEW               | 7,000                           | USD      | 8.06                 | 52,864.84         |                 | 0.02%          | 0.02%           |
|                                 |                                 |          |                      | <b>52,864.84</b>  |                 | <b>0.02%</b>   | <b>0.02%</b>    |
| <b>United States of America</b> |                                 |          |                      |                   |                 |                |                 |
| 3M                              | 4,861                           | USD      | 119.92               | 546,199.22        |                 | 0.25%          | 0.25%           |
| A.O.SMITH CORP                  | 1,000                           | USD      | 57.24                | 53,633.17         |                 | 0.02%          | 0.02%           |
| ABBOTT LABORATORIES             | 12,000                          | USD      | 109.79               | 1,234,462.40      |                 | 0.57%          | 0.57%           |
| ABBVIE                          | 11,700                          | USD      | 161.61               | 1,771,690.79      |                 | 0.82%          | 0.82%           |
| ACTIVISION BLIZZARD             | 5,500                           | USD      | 76.55                | 394,495.20        |                 | 0.18%          | 0.18%           |
| ADOBE INC                       | 3,100                           | USD      | 336.53               | 977,505.74        |                 | 0.45%          | 0.45%           |
| ADVANCE AUTO PARTS              | 388                             | USD      | 147.03               | 53,452.93         |                 | 0.02%          | 0.02%           |
| ADVANCED MICRO                  | 10,595                          | USD      | 64.77                | 642,996.63        |                 | 0.30%          | 0.30%           |
| AES                             | 4,500                           | USD      | 28.76                | 121,264.93        |                 | 0.06%          | 0.06%           |
| AFFIRM HOLDINGS INC             | 500                             | USD      | 9.67                 | 4,530.33          |                 | 0.00%          | 0.00%           |
| AFLAC INC                       | 4,278                           | USD      | 71.94                | 288,366.66        |                 | 0.13%          | 0.13%           |
| AGILENT                         | 1,900                           | USD      | 149.65               | 266,418.36        |                 | 0.12%          | 0.12%           |
| AIRBNB INC                      | 2,200                           | USD      | 85.50                | 176,247.36        |                 | 0.08%          | 0.08%           |
| AIR PRODUCTS                    | 1,500                           | USD      | 308.26               | 433,253.69        |                 | 0.20%          | 0.20%           |
| AKAMAI                          | 1,057                           | USD      | 84.30                | 83,490.37         |                 | 0.04%          | 0.04%           |
| ALBEMARLE CORP                  | 700                             | USD      | 216.86               | 142,236.59        |                 | 0.07%          | 0.07%           |
| ALCOA CORPORATION               | 1,200                           | USD      | 45.47                | 51,125.79         |                 | 0.02%          | 0.02%           |
| ALEXANDRIA REIT                 | 930                             | USD      | 145.67               | 126,936.61        |                 | 0.06%          | 0.06%           |
| ALIGN TECHNOLOGY                | 500                             | USD      | 210.90               | 98,805.34         |                 | 0.05%          | 0.05%           |
| ALLIANT ENERGY CORP             | 2,424                           | USD      | 55.18                | 125,328.01        |                 | 0.06%          | 0.06%           |
| ALLSTATE                        | 2,000                           | USD      | 135.60               | 254,111.03        |                 | 0.12%          | 0.12%           |
| ALLY FINANCIAL                  | 2,500                           | USD      | 24.45                | 57,273.37         |                 | 0.03%          | 0.03%           |
| ALNYLAM PHARMA INC              | 820                             | USD      | 237.65               | 182,593.58        |                 | 0.08%          | 0.08%           |
| ALPHABET INC -A-                | 40,500                          | USD      | 88.23                | 3,348,151.79      |                 | 1.56%          | 1.56%           |
| ALPHABET INC -C-                | 38,000                          | USD      | 88.73                | 3,159,278.52      |                 | 1.47%          | 1.47%           |
| AMAZON.COM INC                  | 62,000                          | USD      | 84.00                | 4,879,831.34      |                 | 2.27%          | 2.27%           |
| AMERCO USD 0.001                | 900                             | USD      | 54.98                | 46,364.02         |                 | 0.02%          | 0.02%           |
| AMERICAN EXPRESS                | 4,477                           | USD      | 147.75               | 619,795.50        |                 | 0.29%          | 0.29%           |
| AMERICAN FINANCIAL              | 700                             | USD      | 137.28               | 90,040.76         |                 | 0.04%          | 0.04%           |
| AMERICAN HOMES 4 REN            | 2,000                           | USD      | 30.14                | 56,481.61         |                 | 0.03%          | 0.03%           |
| AMERICAN INTL GROUP             | 5,400                           | USD      | 63.24                | 319,977.51        |                 | 0.15%          | 0.15%           |
| AMERICAN TWR CORP               | 3,072                           | USD      | 211.86               | 609,823.30        |                 | 0.28%          | 0.28%           |
| AMERICAN WATER WORKS            | 1,501                           | USD      | 152.42               | 214,366.29        |                 | 0.10%          | 0.10%           |
| AMERIPRISE                      | 700                             | USD      | 311.37               | 204,224.88        |                 | 0.10%          | 0.09%           |
| AMERISOURCEBERGEN CP            | 1,200                           | USD      | 165.71               | 186,321.86        |                 | 0.09%          | 0.09%           |
| AMETEK INC -NEW-                | 2,092                           | USD      | 139.72               | 273,876.07        |                 | 0.13%          | 0.13%           |
| AMGEN                           | 3,500                           | USD      | 262.64               | 861,316.47        |                 | 0.40%          | 0.40%           |
| AMPHENOL CORP A                 | 4,156                           | USD      | 76.14                | 296,498.33        |                 | 0.14%          | 0.14%           |
| ANALOG                          | 3,600                           | USD      | 164.07               | 553,433.59        |                 | 0.26%          | 0.26%           |
| ANNALY CAPITAL MANA             | 2,039                           | USD      | 21.08                | 40,273.71         |                 | 0.02%          | 0.02%           |
| ANSYS INC                       | 500                             | USD      | 241.59               | 113,183.42        |                 | 0.05%          | 0.05%           |
| APA CORPORATION                 | 2,100                           | USD      | 46.68                | 91,851.02         |                 | 0.04%          | 0.04%           |
| APOLLO GLB MGMT                 | 2,334                           | USD      | 63.79                | 139,504.20        |                 | 0.06%          | 0.06%           |
| APPLE                           | 108,500                         | USD      | 129.93               | 13,209,093.46     |                 | 6.15%          | 6.14%           |
| APPLIED MATERIALS               | 6,000                           | USD      | 97.38                | 547,463.11        |                 | 0.25%          | 0.25%           |
| ARAMARK                         | 1,600                           | USD      | 41.34                | 61,976.11         |                 | 0.03%          | 0.03%           |
| ARCHER                          | 4,500                           | USD      | 92.85                | 391,496.84        |                 | 0.18%          | 0.18%           |
| ARES MANAGEMENT CORP            | 1,000                           | USD      | 68.44                | 64,127.43         |                 | 0.03%          | 0.03%           |
| ARISTA NETWORKS INC             | 1,472                           | USD      | 121.35               | 167,371.47        |                 | 0.08%          | 0.08%           |
| ARROW                           | 500                             | USD      | 104.57               | 48,990.40         |                 | 0.02%          | 0.02%           |

**DPAM B**  
**Equities US Index**

| Description          | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|----------------------|---------------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| ARTHUR J.GALLAGHER   | 1,300                           | USD      | 188.54               | 229,657.53     |                 | 0.11%          | 0.11%           |
| ASPEN TECH INC       | 200                             | USD      | 205.40               | 38,491.45      |                 | 0.02%          | 0.02%           |
| ASSURANT             | 400                             | USD      | 125.06               | 46,871.87      |                 | 0.02%          | 0.02%           |
| ATMOS ENERGY CORP    | 900                             | USD      | 112.07               | 94,507.38      |                 | 0.04%          | 0.04%           |
| ATT                  | 49,000                          | USD      | 18.41                | 845,247.13     |                 | 0.39%          | 0.39%           |
| AUTODESK             | 1,400                           | USD      | 186.87               | 245,132.82     |                 | 0.11%          | 0.11%           |
| AUTOMATIC DATA       | 2,800                           | USD      | 238.86               | 626,664.79     |                 | 0.29%          | 0.29%           |
| AUTOZONE             | 130                             | USD      | 2,466.18             | 300,401.41     |                 | 0.14%          | 0.14%           |
| AVALONBAY COM        | 900                             | USD      | 161.52               | 136,208.01     |                 | 0.06%          | 0.06%           |
| AVANTOR INC          | 3,486                           | USD      | 21.09                | 68,887.08      |                 | 0.03%          | 0.03%           |
| AVERY DENNISON       | 550                             | USD      | 181.00               | 93,277.11      |                 | 0.04%          | 0.04%           |
| BAKER HUGHES-A       | 6,560                           | USD      | 29.53                | 181,510.24     |                 | 0.08%          | 0.08%           |
| BALL CORP            | 1,700                           | USD      | 51.14                | 81,459.83      |                 | 0.04%          | 0.04%           |
| BANK OF AMERICA      | 48,000                          | USD      | 33.12                | 1,489,585.38   |                 | 0.69%          | 0.69%           |
| BANK OF NY MELLON    | 5,000                           | USD      | 45.52                | 213,258.37     |                 | 0.10%          | 0.10%           |
| BATHBODY WORKS RG    | 2,000                           | USD      | 42.14                | 78,969.31      |                 | 0.04%          | 0.04%           |
| BAXTER INTERNATIONAL | 3,200                           | USD      | 50.97                | 152,826.42     |                 | 0.07%          | 0.07%           |
| BECTON               | 1,907                           | USD      | 254.30               | 454,392.22     |                 | 0.21%          | 0.21%           |
| BERKSHIRE HATHAWY B  | 8,800                           | USD      | 308.90               | 2,547,032.09   |                 | 1.18%          | 1.18%           |
| BEST BUY             | 1,500                           | USD      | 80.21                | 112,733.66     |                 | 0.05%          | 0.05%           |
| BILL.COM HLDG        | 600                             | USD      | 108.96               | 61,256.50      |                 | 0.03%          | 0.03%           |
| BIOGEN INC           | 1,000                           | USD      | 276.92               | 259,470.60     |                 | 0.12%          | 0.12%           |
| BIOMARIN PHARMA      | 1,000                           | USD      | 103.49               | 96,968.85      |                 | 0.05%          | 0.05%           |
| BIO-RAD LAB A        | 125                             | USD      | 420.49               | 49,249.24      |                 | 0.02%          | 0.02%           |
| BIO-TECHNE CORP      | 900                             | USD      | 82.88                | 69,891.78      |                 | 0.03%          | 0.03%           |
| BLACK KNIGHT         | 1,500                           | USD      | 61.75                | 86,788.48      |                 | 0.04%          | 0.04%           |
| BLACKROCK INC        | 1,000                           | USD      | 708.63               | 663,977.51     |                 | 0.31%          | 0.31%           |
| BLACKSTONE INC       | 4,681                           | USD      | 74.19                | 325,400.22     |                 | 0.15%          | 0.15%           |
| BLOCK INC -A-        | 3,854                           | USD      | 62.84                | 226,924.68     |                 | 0.11%          | 0.11%           |
| BOEING               | 4,200                           | USD      | 190.49               | 749,644.41     |                 | 0.35%          | 0.35%           |
| BOOKING HLDG         | 270                             | USD      | 2,015.28             | 509,838.93     |                 | 0.24%          | 0.24%           |
| BOOZ ALLEN HAM-A     | 1,000                           | USD      | 104.52               | 97,933.94      |                 | 0.05%          | 0.05%           |
| BORGWARNER           | 1,362                           | USD      | 40.25                | 51,366.13      |                 | 0.02%          | 0.02%           |
| BOSTON PROPERTIES    | 1,247                           | USD      | 67.58                | 78,962.06      |                 | 0.04%          | 0.04%           |
| BOSTON SCIENTIFIC    | 9,500                           | USD      | 46.27                | 411,866.95     |                 | 0.19%          | 0.19%           |
| BRISTOL-MYERS        | 15,000                          | USD      | 71.95                | 1,011,243.85   |                 | 0.47%          | 0.47%           |
| BROADCOM INC         | 2,700                           | USD      | 559.13               | 1,414,524.24   |                 | 0.66%          | 0.66%           |
| BROADRIDGE FINANCIAL | 800                             | USD      | 134.13               | 100,542.52     |                 | 0.05%          | 0.05%           |
| BROWN AND BROWN INC  | 1,300                           | USD      | 56.97                | 69,394.24      |                 | 0.03%          | 0.03%           |
| BROWN NVTGRG-B       | 3,500                           | USD      | 65.68                | 215,394.71     |                 | 0.10%          | 0.10%           |
| BURLINGTON STORE     | 472                             | USD      | 202.76               | 89,672.26      |                 | 0.04%          | 0.04%           |
| CABOT OIL AND GAS    | 4,000                           | USD      | 24.57                | 92,087.14      |                 | 0.04%          | 0.04%           |
| CADENCE DESIGN       | 1,800                           | USD      | 160.64               | 270,931.83     |                 | 0.13%          | 0.13%           |
| CAESARS ENTMT        | 2,000                           | USD      | 41.60                | 77,957.37      |                 | 0.04%          | 0.04%           |
| CAMDEN PROPERTY      | 600                             | USD      | 111.88               | 62,898.10      |                 | 0.03%          | 0.03%           |
| CAMPBELL SOUP        | 1,858                           | USD      | 56.75                | 98,797.38      |                 | 0.05%          | 0.05%           |
| CAPITAL ONE FIN.     | 2,500                           | USD      | 92.96                | 217,755.91     |                 | 0.10%          | 0.10%           |
| CARDINAL HEALTH      | 2,109                           | USD      | 76.87                | 151,903.33     |                 | 0.07%          | 0.07%           |
| CARLISLE COS INC     | 300                             | USD      | 235.65               | 66,240.34      |                 | 0.03%          | 0.03%           |
| CARMAX NEW           | 1,328                           | USD      | 60.89                | 75,766.62      |                 | 0.04%          | 0.04%           |
| CARRIER GLOBAL CORP  | 7,625                           | USD      | 41.25                | 294,711.88     |                 | 0.14%          | 0.14%           |
| CATALENT             | 1,400                           | USD      | 45.01                | 59,043.34      |                 | 0.03%          | 0.03%           |
| CATERPILLAR          | 4,000                           | USD      | 239.56               | 897,858.98     |                 | 0.42%          | 0.42%           |
| CBOE GLOBAL MARKETS  | 657                             | USD      | 125.51               | 77,264.06      |                 | 0.04%          | 0.04%           |
| CBRE GROUP-A         | 2,291                           | USD      | 76.96                | 165,205.30     |                 | 0.08%          | 0.08%           |
| CDW                  | 1,017                           | USD      | 178.58               | 170,171.81     |                 | 0.08%          | 0.08%           |
| CELANESE             | 700                             | USD      | 102.24               | 67,058.33      |                 | 0.03%          | 0.03%           |
| CENTENE CORP         | 4,292                           | USD      | 82.01                | 329,807.37     |                 | 0.15%          | 0.15%           |
| CENTERPOINT ENERGY   | 4,000                           | USD      | 29.99                | 112,401.03     |                 | 0.05%          | 0.05%           |
| CERIDIAN HCM HOLDING | 1,000                           | USD      | 64.15                | 60,107.75      |                 | 0.03%          | 0.03%           |
| CF INDUSTRIES HLDGS  | 1,700                           | USD      | 85.20                | 135,713.28     |                 | 0.06%          | 0.06%           |
| CHARLES RIVER        | 300                             | USD      | 217.90               | 61,250.88      |                 | 0.03%          | 0.03%           |
| CHARTER COMM-A       | 700                             | USD      | 339.10               | 222,412.74     |                 | 0.10%          | 0.10%           |
| CHENIERE ENERGY      | 1,530                           | USD      | 149.95               | 214,966.97     |                 | 0.10%          | 0.10%           |
| CHESAPEAKE ENERGY    | 700                             | USD      | 94.37                | 61,896.46      |                 | 0.03%          | 0.03%           |
| CHEVRON              | 12,500                          | USD      | 179.49               | 2,102,248.77   |                 | 0.98%          | 0.98%           |
| CHIPOTLE MEXICAN A   | 198                             | USD      | 1,387.49             | 257,412.06     |                 | 0.12%          | 0.12%           |
| CHURCH - DWIGHT CO   | 1,500                           | USD      | 80.61                | 113,295.85     |                 | 0.05%          | 0.05%           |
| CIGNA CORPORATION    | 2,000                           | USD      | 331.34               | 620,922.93     |                 | 0.29%          | 0.29%           |
| CINCINNATI FINANCIAL | 1,163                           | USD      | 102.39               | 111,576.08     |                 | 0.05%          | 0.05%           |
| CINTAS               | 557                             | USD      | 451.62               | 235,701.42     |                 | 0.11%          | 0.11%           |

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| Description          | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|----------------------|---------------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| CISCO                | 28,000                          | USD      | 47.64                | 1,249,866.48   |                 | 0.58%          | 0.58%           |
| CITIGROUP INC        | 13,000                          | USD      | 45.23                | 550,939.33     |                 | 0.26%          | 0.26%           |
| CITIZENS FINL GROUP  | 2,900                           | USD      | 39.37                | 106,978.68     |                 | 0.05%          | 0.05%           |
| CLEVELAND-CLIFFS     | 3,400                           | USD      | 16.10                | 51,290.70      |                 | 0.02%          | 0.02%           |
| CLOROX               | 814                             | USD      | 140.33               | 107,030.80     |                 | 0.05%          | 0.05%           |
| CLOUDFLARE INC -A-   | 1,800                           | USD      | 45.21                | 76,250.18      |                 | 0.04%          | 0.04%           |
| CME GROUP -A-        | 2,495                           | USD      | 168.16               | 393,121.76     |                 | 0.18%          | 0.18%           |
| CMS ENERGY CORP      | 1,983                           | USD      | 63.33                | 117,670.08     |                 | 0.05%          | 0.05%           |
| COCA-COLA CO         | 31,000                          | USD      | 63.61                | 1,847,655.19   |                 | 0.86%          | 0.86%           |
| COGNEX CORP          | 1,473                           | USD      | 47.11                | 65,020.41      |                 | 0.03%          | 0.03%           |
| COGNIZANT TECHNOLOGY | 3,430                           | USD      | 57.19                | 183,801.08     |                 | 0.09%          | 0.09%           |
| COINBASE GLOBAL INC  | 280                             | USD      | 35.39                | 9,284.80       |                 | 0.00%          | 0.00%           |
| COLGATE-PALMOLIVE    | 5,000                           | USD      | 78.79                | 369,126.26     |                 | 0.17%          | 0.17%           |
| COMCAST-A            | 29,000                          | USD      | 34.97                | 950,227.22     |                 | 0.44%          | 0.44%           |
| CONAGRA BRANDS INC   | 5,000                           | USD      | 38.70                | 181,307.10     |                 | 0.08%          | 0.08%           |
| CONOCOPHILLIPS       | 8,400                           | USD      | 118.00               | 928,742.09     |                 | 0.43%          | 0.43%           |
| CONSOLIDATED EDISON  | 2,500                           | USD      | 95.31                | 223,260.72     |                 | 0.10%          | 0.10%           |
| CONSTELLATION BRAND  | 1,630                           | USD      | 231.75               | 353,949.40     |                 | 0.16%          | 0.16%           |
| CONST ENRG           | 2,577                           | USD      | 86.21                | 208,164.13     |                 | 0.10%          | 0.10%           |
| COOPER COMPANIES     | 377                             | USD      | 330.67               | 116,807.30     |                 | 0.05%          | 0.05%           |
| COPART INC           | 2,600                           | USD      | 60.89                | 148,338.25     |                 | 0.07%          | 0.07%           |
| CORNING              | 5,900                           | USD      | 31.94                | 176,571.56     |                 | 0.08%          | 0.08%           |
| CORTEVA INC          | 4,546                           | USD      | 58.78                | 250,376.09     |                 | 0.12%          | 0.12%           |
| COSTAR GROUP INC     | 3,430                           | USD      | 77.28                | 248,367.67     |                 | 0.12%          | 0.12%           |
| COSTCO WHOLESALE     | 2,950                           | USD      | 456.50               | 1,261,817.76   |                 | 0.59%          | 0.59%           |
| CROWDSTRIKE HLDGS    | 1,243                           | USD      | 105.29               | 122,628.69     |                 | 0.06%          | 0.06%           |
| CROWN CASTLE INC     | 2,750                           | USD      | 135.64               | 349,505.74     |                 | 0.16%          | 0.16%           |
| CROWN HOLDINGS INC   | 765                             | USD      | 82.21                | 58,927.76      |                 | 0.03%          | 0.03%           |
| CSX CORP             | 14,000                          | USD      | 30.98                | 406,390.26     |                 | 0.19%          | 0.19%           |
| CUMMINS INC          | 1,100                           | USD      | 242.29               | 249,724.99     |                 | 0.12%          | 0.12%           |
| CVS HEALTH CORP      | 9,000                           | USD      | 93.19                | 785,860.86     |                 | 0.37%          | 0.37%           |
| D.R. HORTON          | 2,394                           | USD      | 89.14                | 199,954.24     |                 | 0.09%          | 0.09%           |
| DANAHER CORP         | 4,608                           | USD      | 265.42               | 1,145,987.69   |                 | 0.53%          | 0.53%           |
| DARDEN               | 800                             | USD      | 138.33               | 103,690.79     |                 | 0.05%          | 0.05%           |
| DARLING INGREDIENTS  | 1,100                           | USD      | 62.59                | 64,510.66      |                 | 0.03%          | 0.03%           |
| DATADOG-A            | 1,495                           | USD      | 73.50                | 102,958.54     |                 | 0.05%          | 0.05%           |
| DAVITA INC           | 500                             | USD      | 74.67                | 34,982.43      |                 | 0.02%          | 0.02%           |
| DEERE                | 2,200                           | USD      | 428.76               | 883,834.15     |                 | 0.41%          | 0.41%           |
| DELL TECH -C         | 1,917                           | USD      | 40.22                | 72,243.37      |                 | 0.03%          | 0.03%           |
| DELTA AIR LINES      | 1,636                           | USD      | 32.86                | 50,371.48      |                 | 0.02%          | 0.02%           |
| DENTSPLY SIRONA      | 1,264                           | USD      | 31.84                | 37,709.78      |                 | 0.02%          | 0.02%           |
| DEVON ENERGY         | 4,000                           | USD      | 61.51                | 230,536.43     |                 | 0.11%          | 0.11%           |
| DEXCOM INC           | 2,772                           | USD      | 113.24               | 294,121.60     |                 | 0.14%          | 0.14%           |
| DIAMONDBACK ENERGY   | 1,000                           | USD      | 136.78               | 128,161.16     |                 | 0.06%          | 0.06%           |
| DIGITAL REALTY       | 2,068                           | USD      | 100.27               | 194,292.21     |                 | 0.09%          | 0.09%           |
| DISCOVER FINANCIAL   | 2,074                           | USD      | 97.83                | 190,114.24     |                 | 0.09%          | 0.09%           |
| DISH NETWORK ECHOST  | 2,234                           | USD      | 14.04                | 29,388.95      |                 | 0.01%          | 0.01%           |
| DOCUSIGN             | 1,620                           | USD      | 55.42                | 84,123.12      |                 | 0.04%          | 0.04%           |
| DOLLAR GENERAL CORP  | 1,500                           | USD      | 246.25               | 346,099.79     |                 | 0.16%          | 0.16%           |
| DOLLAR TREE          | 1,682                           | USD      | 141.44               | 222,911.30     |                 | 0.10%          | 0.10%           |
| DOMINION ENERGY      | 5,600                           | USD      | 61.32                | 321,754.04     |                 | 0.15%          | 0.15%           |
| DOMINO S PIZZA       | 300                             | USD      | 346.40               | 97,371.75      |                 | 0.05%          | 0.05%           |
| DOORDASH INC         | 1,500                           | USD      | 48.82                | 68,615.60      |                 | 0.03%          | 0.03%           |
| DOVER                | 1,375                           | USD      | 135.41               | 174,456.55     |                 | 0.08%          | 0.08%           |
| DOW INC W-I          | 5,500                           | USD      | 50.39                | 259,681.42     |                 | 0.12%          | 0.12%           |
| DROPBOX INC          | 2,500                           | USD      | 22.38                | 52,424.46      |                 | 0.02%          | 0.02%           |
| DTE ENERGY           | 1,578                           | USD      | 117.53               | 173,775.91     |                 | 0.08%          | 0.08%           |
| DUKE ENERGY CORP     | 5,600                           | USD      | 102.97               | 540,297.03     |                 | 0.25%          | 0.25%           |
| DUPONT DE NEMOURS    | 3,300                           | USD      | 68.63                | 212,208.01     |                 | 0.10%          | 0.10%           |
| DYNATRACE INC        | 1,000                           | USD      | 38.30                | 35,886.62      |                 | 0.02%          | 0.02%           |
| EASTMAN CHEMICAL     | 1,000                           | USD      | 81.44                | 76,308.27      |                 | 0.04%          | 0.04%           |
| EBAY                 | 3,100                           | USD      | 41.47                | 120,456.31     |                 | 0.06%          | 0.06%           |
| ECOLAB INC           | 1,700                           | USD      | 145.56               | 231,859.45     |                 | 0.11%          | 0.11%           |
| EDISON INT           | 3,300                           | USD      | 63.62                | 196,716.80     |                 | 0.09%          | 0.09%           |
| EDWARDS LIFESCIENCES | 3,800                           | USD      | 74.61                | 265,652.85     |                 | 0.12%          | 0.12%           |
| ELANCO ANIMAL HEALTH | 4,000                           | USD      | 12.22                | 45,799.95      |                 | 0.02%          | 0.02%           |
| ELECTRONIC ARTS      | 2,000                           | USD      | 122.18               | 228,962.29     |                 | 0.11%          | 0.11%           |
| ELEVANCE HEALTH INC  | 1,600                           | USD      | 512.97               | 769,034.43     |                 | 0.36%          | 0.36%           |
| ELI                  | 5,500                           | USD      | 365.84               | 1,885,331.46   |                 | 0.88%          | 0.88%           |
| EMERSON ELECTRIC     | 4,890                           | USD      | 96.06                | 440,134.36     |                 | 0.20%          | 0.20%           |
| ENPHASE ENERGY INC   | 1,000                           | USD      | 264.96               | 248,264.23     |                 | 0.12%          | 0.12%           |

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| Description          | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|----------------------|---------------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| ENTEGRIS INC         | 800                             | USD      | 65.59                | 49,165.61      |                 | 0.02%          | 0.02%           |
| ENTERGY              | 1,800                           | USD      | 112.50               | 189,739.99     |                 | 0.09%          | 0.09%           |
| EOG RESOURCES INC    | 4,021                           | USD      | 129.52               | 487,983.06     |                 | 0.23%          | 0.23%           |
| EPAM SYSTEMS INC     | 439                             | USD      | 327.74               | 134,811.77     |                 | 0.06%          | 0.06%           |
| EQUIFAX              | 935                             | USD      | 194.36               | 170,275.57     |                 | 0.08%          | 0.08%           |
| EQUINIX INC          | 593                             | USD      | 655.03               | 363,956.70     |                 | 0.17%          | 0.17%           |
| EQUITABLE HOLDINGS   | 3,000                           | USD      | 28.70                | 80,674.63      |                 | 0.04%          | 0.04%           |
| EQUITABLE RESOURCES  | 2,000                           | USD      | 33.83                | 63,396.58      |                 | 0.03%          | 0.03%           |
| EQUITY LIFESTYLE PRO | 978                             | USD      | 64.60                | 59,197.75      |                 | 0.03%          | 0.03%           |
| EQUITY RESIDENTIAL   | 2,598                           | USD      | 59.00                | 143,623.33     |                 | 0.07%          | 0.07%           |
| ERIE INDEMNITY -A-   | 165                             | USD      | 248.72               | 38,452.85      |                 | 0.02%          | 0.02%           |
| ESSENTIAL UTILITIES  | 1,400                           | USD      | 47.73                | 62,611.38      |                 | 0.03%          | 0.03%           |
| ESSEX PROPERTY REIT  | 518                             | USD      | 211.92               | 102,857.40     |                 | 0.05%          | 0.05%           |
| ESTEE LAUDER CIE     | 1,500                           | USD      | 248.11               | 348,713.98     |                 | 0.16%          | 0.16%           |
| ETSY                 | 600                             | USD      | 119.78               | 67,339.42      |                 | 0.03%          | 0.03%           |
| EVERSOURCE ENERGY    | 2,791                           | USD      | 83.84                | 219,252.70     |                 | 0.10%          | 0.10%           |
| EXACT SCIENCES       | 1,500                           | USD      | 49.51                | 69,585.38      |                 | 0.03%          | 0.03%           |
| EXELON               | 7,733                           | USD      | 43.23                | 313,232.69     |                 | 0.15%          | 0.15%           |
| EXPEDIA GROUP INC    | 1,063                           | USD      | 87.60                | 87,251.16      |                 | 0.04%          | 0.04%           |
| EXPEDITORS INTL WASH | 907                             | USD      | 103.92               | 88,316.18      |                 | 0.04%          | 0.04%           |
| EXTRA SP ST REIT     | 1,080                           | USD      | 147.18               | 148,938.30     |                 | 0.07%          | 0.07%           |
| EXXON MOBIL CORP     | 28,600                          | USD      | 110.30               | 2,955,802.30   |                 | 1.38%          | 1.37%           |
| F5 INC               | 440                             | USD      | 143.51               | 59,165.52      |                 | 0.03%          | 0.03%           |
| FACTSET RESERACH     | 250                             | USD      | 401.21               | 93,982.20      |                 | 0.04%          | 0.04%           |
| FAIR ISAAC           | 150                             | USD      | 598.58               | 84,129.30      |                 | 0.04%          | 0.04%           |
| FASTENAL CO          | 5,200                           | USD      | 47.32                | 230,558.91     |                 | 0.11%          | 0.11%           |
| FEDEX                | 1,638                           | USD      | 173.20               | 265,824.88     |                 | 0.12%          | 0.12%           |
| FIDELITY NAT FIN-WI  | 1,453                           | USD      | 37.62                | 51,217.48      |                 | 0.02%          | 0.02%           |
| FIDELITY NATL INFOR  | 4,607                           | USD      | 67.85                | 292,888.22     |                 | 0.14%          | 0.14%           |
| FIFTH THIRD          | 4,500                           | USD      | 32.81                | 138,341.53     |                 | 0.06%          | 0.06%           |
| FIRST CITIZENS BCSHS | 120                             | USD      | 758.36               | 85,268.87      |                 | 0.04%          | 0.04%           |
| FIRSTENERGY          | 3,500                           | USD      | 41.94                | 137,540.41     |                 | 0.06%          | 0.06%           |
| FIRST HORIZON FRACT  | 19,687                          | USD      | 0.00                 | 0.00           |                 | 0.00%          | 0.00%           |
| FIRST HORIZON NAT    | 3,700                           | USD      | 24.50                | 84,937.92      |                 | 0.04%          | 0.04%           |
| FIRST REPUBLIC BANK  | 1,204                           | USD      | 121.89               | 137,508.14     |                 | 0.06%          | 0.06%           |
| FIRST SOLAR INC      | 600                             | USD      | 149.79               | 84,210.82      |                 | 0.04%          | 0.04%           |
| FISERV INC           | 4,000                           | USD      | 101.07               | 378,805.34     |                 | 0.18%          | 0.18%           |
| FLEETCOR TECHNOLOGIE | 657                             | USD      | 183.68               | 113,073.56     |                 | 0.05%          | 0.05%           |
| FMC CORP             | 700                             | USD      | 124.80               | 81,855.24      |                 | 0.04%          | 0.04%           |
| FORD MOTOR           | 27,938                          | USD      | 11.63                | 304,445.01     |                 | 0.14%          | 0.14%           |
| FORTINET INC         | 4,750                           | USD      | 48.89                | 217,594.28     |                 | 0.10%          | 0.10%           |
| FORTIVE-WI           | 3,171                           | USD      | 64.25                | 190,898.81     |                 | 0.09%          | 0.09%           |
| FORTUNE BRANDS HOME  | 1,400                           | USD      | 57.11                | 74,915.91      |                 | 0.03%          | 0.03%           |
| FOX -B               | 1,093                           | USD      | 28.45                | 29,136.43      |                 | 0.01%          | 0.01%           |
| FOX CORP             | 2,322                           | USD      | 30.37                | 66,075.56      |                 | 0.03%          | 0.03%           |
| FRANKLIN RESOURCES   | 1,871                           | USD      | 26.38                | 46,246.88      |                 | 0.02%          | 0.02%           |
| FREEMPORT MCMORAN    | 10,199                          | USD      | 37.99                | 363,093.01     |                 | 0.17%          | 0.17%           |
| GAMING LEISURE       | 2,000                           | USD      | 52.09                | 97,615.37      |                 | 0.05%          | 0.05%           |
| GARTNER INC A        | 500                             | USD      | 336.14               | 157,479.50     |                 | 0.07%          | 0.07%           |
| GEN DIGITAL INC      | 4,163                           | USD      | 21.43                | 83,591.56      |                 | 0.04%          | 0.04%           |
| GENERAC HLDGS        | 500                             | USD      | 100.66               | 47,158.59      |                 | 0.02%          | 0.02%           |
| GENERAL ELECTRIC CO  | 8,780                           | USD      | 83.79                | 689,319.47     |                 | 0.32%          | 0.32%           |
| GENERAL MILLS INC    | 5,000                           | USD      | 83.85                | 392,832.04     |                 | 0.18%          | 0.18%           |
| GENERAL MOTORS CO    | 9,000                           | USD      | 33.64                | 283,682.36     |                 | 0.13%          | 0.13%           |
| GENUINE PARTS        | 962                             | USD      | 173.51               | 156,398.80     |                 | 0.07%          | 0.07%           |
| GILEAD SCIENCES      | 8,400                           | USD      | 85.85                | 675,699.23     |                 | 0.31%          | 0.31%           |
| GLOBAL PAYMENTS INC  | 2,000                           | USD      | 99.32                | 186,123.21     |                 | 0.09%          | 0.09%           |
| GLOBE LIFE INC       | 818                             | USD      | 120.55               | 92,396.25      |                 | 0.04%          | 0.04%           |
| GODADDY INC-A-       | 1,000                           | USD      | 74.81                | 70,096.04      |                 | 0.03%          | 0.03%           |
| GOLDMAN SACHS        | 2,400                           | USD      | 343.38               | 772,182.71     |                 | 0.36%          | 0.36%           |
| GRAINGER             | 344                             | USD      | 556.25               | 179,292.57     |                 | 0.08%          | 0.08%           |
| HALLIBURTON          | 5,414                           | USD      | 39.35                | 199,616.68     |                 | 0.09%          | 0.09%           |
| HARTFORD             | 2,324                           | USD      | 75.83                | 165,124.31     |                 | 0.08%          | 0.08%           |
| HASBRO               | 800                             | USD      | 61.01                | 45,732.49      |                 | 0.02%          | 0.02%           |
| HCA HEALTHCARE INC   | 1,500                           | USD      | 239.96               | 337,259.31     |                 | 0.16%          | 0.16%           |
| HEALTHCARE REALTY    | 3,000                           | USD      | 19.27                | 54,167.25      |                 | 0.03%          | 0.03%           |
| HEALTHPEAK PROPRTIE  | 3,673                           | USD      | 25.07                | 86,279.79      |                 | 0.04%          | 0.04%           |
| HEICO.               | 300                             | USD      | 153.64               | 43,187.63      |                 | 0.02%          | 0.02%           |
| HEICO CORP -A-       | 700                             | USD      | 119.85               | 78,608.57      |                 | 0.04%          | 0.04%           |
| HENRY JACK ASSOCIAT  | 400                             | USD      | 175.56               | 65,799.02      |                 | 0.03%          | 0.03%           |
| HENRY SCHEIN         | 800                             | USD      | 79.87                | 59,869.76      |                 | 0.03%          | 0.03%           |

**DPAM B**  
**Equities US Index**

| Description          | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|----------------------|---------------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| HERSHEY              | 1,524                           | USD      | 231.57               | 330,674.80     |                 | 0.15%          | 0.15%           |
| HESS                 | 1,735                           | USD      | 141.82               | 230,553.01     |                 | 0.11%          | 0.11%           |
| HEWLETT PACKARD WI   | 9,251                           | USD      | 15.96                | 138,342.43     |                 | 0.06%          | 0.06%           |
| HF SINCLAIR          | 1,000                           | USD      | 51.89                | 48,620.29      |                 | 0.02%          | 0.02%           |
| HILTON INC           | 1,700                           | USD      | 126.33               | 201,220.43     |                 | 0.09%          | 0.09%           |
| HOLOGIC INC          | 1,500                           | USD      | 74.81                | 105,144.06     |                 | 0.05%          | 0.05%           |
| HOME DEPOT           | 7,000                           | USD      | 315.86               | 2,071,698.29   |                 | 0.96%          | 0.96%           |
| HONEYWELL INT.       | 5,200                           | USD      | 214.30               | 1,044,141.49   |                 | 0.49%          | 0.49%           |
| HORMEL FOODS         | 3,000                           | USD      | 45.55                | 128,039.35     |                 | 0.06%          | 0.06%           |
| HOST HOTELS RESORTS  | 4,000                           | USD      | 16.05                | 60,154.60      |                 | 0.03%          | 0.03%           |
| HOWMET AERSPACE      | 3,000                           | USD      | 39.41                | 110,780.04     |                 | 0.05%          | 0.05%           |
| HP INC               | 6,500                           | USD      | 26.87                | 163,649.57     |                 | 0.08%          | 0.08%           |
| HUBBELL              | 400                             | USD      | 234.68               | 87,956.90      |                 | 0.04%          | 0.04%           |
| HUBSPOT INC          | 300                             | USD      | 289.13               | 81,273.37      |                 | 0.04%          | 0.04%           |
| HUMANA               | 900                             | USD      | 512.19               | 431,924.10     |                 | 0.20%          | 0.20%           |
| HUNTINGTON BANCSHARE | 11,187                          | USD      | 14.10                | 147,797.33     |                 | 0.07%          | 0.07%           |
| IBM                  | 6,000                           | USD      | 140.89               | 792,073.09     |                 | 0.37%          | 0.37%           |
| IDEX CORP            | 700                             | USD      | 228.33               | 149,759.66     |                 | 0.07%          | 0.07%           |
| IDEXX LABS           | 518                             | USD      | 407.96               | 198,007.29     |                 | 0.09%          | 0.09%           |
| ILLINOIS TOOL        | 2,702                           | USD      | 220.30               | 557,742.42     |                 | 0.26%          | 0.26%           |
| ILLUMINA INC         | 1,204                           | USD      | 202.20               | 228,108.50     |                 | 0.11%          | 0.11%           |
| INCYTE CORP          | 862                             | USD      | 80.32                | 64,873.12      |                 | 0.03%          | 0.03%           |
| INGERSOLL RAND       | 3,286                           | USD      | 52.25                | 160,874.68     |                 | 0.07%          | 0.07%           |
| INSULET CORP         | 500                             | USD      | 294.39               | 137,919.89     |                 | 0.06%          | 0.06%           |
| INTEL                | 28,300                          | USD      | 26.43                | 700,837.67     |                 | 0.33%          | 0.33%           |
| INTERCON EXCHANGE    | 3,700                           | USD      | 102.59               | 355,664.56     |                 | 0.17%          | 0.17%           |
| INTERPUBLIC          | 2,500                           | USD      | 33.31                | 78,027.64      |                 | 0.04%          | 0.04%           |
| INTL FLAVORS-FRAGR   | 1,673                           | USD      | 104.84               | 164,345.11     |                 | 0.08%          | 0.08%           |
| INTUIT               | 1,800                           | USD      | 389.22               | 656,449.75     |                 | 0.31%          | 0.31%           |
| INTUITIVE SURGICAL   | 2,400                           | USD      | 265.35               | 596,711.17     |                 | 0.28%          | 0.28%           |
| INVITATION           | 4,500                           | USD      | 29.64                | 124,975.40     |                 | 0.06%          | 0.06%           |
| IQVIA HOLDINGS INC   | 1,126                           | USD      | 204.89               | 216,168.79     |                 | 0.10%          | 0.10%           |
| IRON MOUNTAIN REIT   | 2,053                           | USD      | 49.85                | 95,893.23      |                 | 0.04%          | 0.04%           |
| J.B.HUNT TRANSP      | 408                             | USD      | 174.36               | 66,656.25      |                 | 0.03%          | 0.03%           |
| JM SMUCKER           | 1,000                           | USD      | 158.46               | 148,475.05     |                 | 0.07%          | 0.07%           |
| JOHNSON              | 18,000                          | USD      | 176.65               | 2,979,339.42   |                 | 1.39%          | 1.39%           |
| JPMORGAN CHASE       | 20,000                          | USD      | 134.10               | 2,513,000.70   |                 | 1.17%          | 1.17%           |
| JUNIPER              | 2,000                           | USD      | 31.96                | 59,892.25      |                 | 0.03%          | 0.03%           |
| KELLOGG              | 3,000                           | USD      | 71.24                | 200,252.99     |                 | 0.09%          | 0.09%           |
| KEURIG DR PEPPER     | 7,000                           | USD      | 35.66                | 233,890.84     |                 | 0.11%          | 0.11%           |
| KEYCORP              | 5,000                           | USD      | 17.42                | 81,611.62      |                 | 0.04%          | 0.04%           |
| KEYSIGHT TECH-WI     | 1,100                           | USD      | 171.07               | 176,319.51     |                 | 0.08%          | 0.08%           |
| KIMBERLY-CLARK       | 2,400                           | USD      | 135.75               | 305,270.56     |                 | 0.14%          | 0.14%           |
| KIMCO REALTY         | 5,000                           | USD      | 21.18                | 99,226.99      |                 | 0.05%          | 0.05%           |
| KINDER MORGAN        | 13,482                          | USD      | 18.08                | 228,395.00     |                 | 0.11%          | 0.11%           |
| KKR AND CO -A-       | 3,500                           | USD      | 46.42                | 152,232.37     |                 | 0.07%          | 0.07%           |
| KLA CORPORATION      | 955                             | USD      | 377.03               | 337,375.17     |                 | 0.16%          | 0.16%           |
| KNGHT-SWIFT TRANSP   | 1,500                           | USD      | 52.41                | 73,661.28      |                 | 0.03%          | 0.03%           |
| KROGER CO            | 5,000                           | USD      | 44.58                | 208,854.53     |                 | 0.10%          | 0.10%           |
| LABORATORY           | 600                             | USD      | 235.48               | 132,385.10     |                 | 0.06%          | 0.06%           |
| LAMB WST HLDG-WI RG  | 1,000                           | USD      | 89.36                | 83,729.21      |                 | 0.04%          | 0.04%           |
| LAM RESEARCH         | 950                             | USD      | 420.30               | 374,125.09     |                 | 0.17%          | 0.17%           |
| LAS VEGAS SANDS      | 2,000                           | USD      | 48.07                | 90,081.99      |                 | 0.04%          | 0.04%           |
| LEAR CORP            | 300                             | USD      | 123.98               | 34,850.32      |                 | 0.02%          | 0.02%           |
| LEIDOS HOLDG         | 1,000                           | USD      | 105.19               | 98,561.72      |                 | 0.05%          | 0.05%           |
| LENNAR CORP          | 1,500                           | USD      | 90.50                | 127,196.06     |                 | 0.06%          | 0.06%           |
| LENNOX INTL          | 200                             | USD      | 239.23               | 44,831.11      |                 | 0.02%          | 0.02%           |
| LIBERTY BROADBAND C  | 900                             | USD      | 76.27                | 64,317.64      |                 | 0.03%          | 0.03%           |
| LIBERTY-C-SIRIUSXM   | 1,151                           | USD      | 39.13                | 42,200.64      |                 | 0.02%          | 0.02%           |
| LIBERTY MEDIA CORP   | 1,184                           | USD      | 59.78                | 66,319.53      |                 | 0.03%          | 0.03%           |
| LINCOLN NATIONAL     | 954                             | USD      | 30.72                | 27,460.18      |                 | 0.01%          | 0.01%           |
| LIVE NATION ENTERT   | 1,424                           | USD      | 69.74                | 93,052.01      |                 | 0.04%          | 0.04%           |
| LKQ CORP             | 1,500                           | USD      | 53.41                | 75,066.76      |                 | 0.03%          | 0.03%           |
| LOEWS CORP           | 1,300                           | USD      | 58.33                | 71,050.83      |                 | 0.03%          | 0.03%           |
| LOWE                 | 4,100                           | USD      | 199.24               | 765,410.17     |                 | 0.36%          | 0.36%           |
| LPL FIN HLDG         | 500                             | USD      | 216.17               | 101,274.30     |                 | 0.05%          | 0.05%           |
| LUCID GROUP INC      | 2,500                           | USD      | 6.83                 | 15,999.06      |                 | 0.01%          | 0.01%           |
| LULULEMON ATHLETICA  | 874                             | USD      | 320.39               | 262,376.07     |                 | 0.12%          | 0.12%           |
| LUMEN TECH           | 6,880                           | USD      | 5.22                 | 33,650.60      |                 | 0.02%          | 0.02%           |
| MARATHON OIL CORP    | 4,600                           | USD      | 27.07                | 116,675.57     |                 | 0.05%          | 0.05%           |
| MARATHON PETROLEUM   | 3,700                           | USD      | 116.39               | 403,507.14     |                 | 0.19%          | 0.19%           |

**DPAM B**  
**Equities US Index**

| Description          | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|----------------------|---------------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| MARKEL               | 104                             | USD      | 1,317.49             | 128,385.06     |                 | 0.06%          | 0.06%           |
| MARKETAXESS HLD      | 210                             | USD      | 278.89               | 54,876.46      |                 | 0.03%          | 0.03%           |
| MARRIOT              | 1,800                           | USD      | 148.89               | 251,114.55     |                 | 0.12%          | 0.12%           |
| MARSH                | 3,363                           | USD      | 165.48               | 521,442.25     |                 | 0.24%          | 0.24%           |
| MARTIN MARIETTA      | 400                             | USD      | 337.97               | 126,669.48     |                 | 0.06%          | 0.06%           |
| MARVELL TECHNOLOGY   | 5,500                           | USD      | 37.04                | 190,883.11     |                 | 0.09%          | 0.09%           |
| MASCO                | 2,000                           | USD      | 46.67                | 87,458.42      |                 | 0.04%          | 0.04%           |
| MASIMO CORP          | 300                             | USD      | 147.95               | 41,588.19      |                 | 0.02%          | 0.02%           |
| MASTERCARD-A         | 5,750                           | USD      | 347.73               | 1,873,457.48   |                 | 0.87%          | 0.87%           |
| MATCH GROUP INC      | 1,500                           | USD      | 41.49                | 58,313.42      |                 | 0.03%          | 0.03%           |
| MCCORMIC CO INC      | 2,400                           | USD      | 82.89                | 186,400.56     |                 | 0.09%          | 0.09%           |
| MCDONALD             | 5,000                           | USD      | 263.53               | 1,234,621.69   |                 | 0.57%          | 0.57%           |
| MCKESSON             | 1,000                           | USD      | 375.12               | 351,482.78     |                 | 0.16%          | 0.16%           |
| MEDICAL PROPERTIES   | 3,000                           | USD      | 11.14                | 31,314.13      |                 | 0.01%          | 0.01%           |
| MERCADOLIBRE INC     | 300                             | USD      | 846.24               | 237,874.91     |                 | 0.11%          | 0.11%           |
| MERCK AND CO INC     | 17,500                          | USD      | 110.95               | 1,819,278.52   |                 | 0.85%          | 0.85%           |
| META PLATFORMS INC   | 15,640                          | USD      | 120.34               | 1,763,520.82   |                 | 0.82%          | 0.82%           |
| METLIFE              | 4,700                           | USD      | 72.37                | 318,706.02     |                 | 0.15%          | 0.15%           |
| METTLER TOLEDO INTL  | 140                             | USD      | 1,445.45             | 189,611.62     |                 | 0.09%          | 0.09%           |
| MGM RESORTS INTL     | 2,669                           | USD      | 33.53                | 83,852.49      |                 | 0.04%          | 0.04%           |
| MICROCHIP TECH.      | 4,000                           | USD      | 70.25                | 263,293.51     |                 | 0.12%          | 0.12%           |
| MICRON TECHNOLOGY    | 7,000                           | USD      | 49.98                | 327,814.48     |                 | 0.15%          | 0.15%           |
| MICROSOFT            | 48,100                          | USD      | 239.82               | 10,808,472.24  |                 | 5.03%          | 5.03%           |
| MID-AMERICA APART    | 900                             | USD      | 156.99               | 132,387.91     |                 | 0.06%          | 0.06%           |
| MODERNA INC          | 2,147                           | USD      | 179.62               | 361,343.77     |                 | 0.17%          | 0.17%           |
| MOLINA HEALTHCARE    | 350                             | USD      | 330.22               | 108,294.21     |                 | 0.05%          | 0.05%           |
| MOLSON COORS         | 2,000                           | USD      | 51.52                | 96,547.20      |                 | 0.04%          | 0.04%           |
| MONDELEZ INTL        | 11,000                          | USD      | 66.65                | 686,952.45     |                 | 0.32%          | 0.32%           |
| MONGODB INC -A-      | 451                             | USD      | 196.84               | 83,180.92      |                 | 0.04%          | 0.04%           |
| MONOLITHIC POWER     | 250                             | USD      | 353.61               | 82,832.04      |                 | 0.04%          | 0.04%           |
| MONSTER BEVERAGE     | 4,084                           | USD      | 101.53               | 388,520.52     |                 | 0.18%          | 0.18%           |
| MOODY                | 1,100                           | USD      | 278.62               | 287,169.83     |                 | 0.13%          | 0.13%           |
| MORGAN STANLEY       | 8,500                           | USD      | 85.02                | 677,132.82     |                 | 0.32%          | 0.31%           |
| MOSAIC CO            | 2,600                           | USD      | 43.87                | 106,874.68     |                 | 0.05%          | 0.05%           |
| MOTOROLA SOLTN       | 1,100                           | USD      | 257.71               | 265,618.18     |                 | 0.12%          | 0.12%           |
| MSCI                 | 500                             | USD      | 465.17               | 217,929.26     |                 | 0.10%          | 0.10%           |
| MT BANK CORPORATION  | 1,255                           | USD      | 145.06               | 170,578.87     |                 | 0.08%          | 0.08%           |
| NASDAQ INC           | 2,100                           | USD      | 61.35                | 120,716.80     |                 | 0.06%          | 0.06%           |
| NETAPP INC           | 1,755                           | USD      | 60.05                | 98,751.13      |                 | 0.05%          | 0.05%           |
| NETFLIX              | 3,000                           | USD      | 294.88               | 828,896.70     |                 | 0.39%          | 0.39%           |
| NEUROCRINE BIOSC     | 600                             | USD      | 119.44               | 67,148.28      |                 | 0.03%          | 0.03%           |
| NEWELL BRANDS        | 2,625                           | USD      | 13.08                | 32,171.47      |                 | 0.01%          | 0.01%           |
| NEWMONT CORPORATION  | 5,500                           | USD      | 47.20                | 243,241.98     |                 | 0.11%          | 0.11%           |
| NEWS CORP A          | 3,711                           | USD      | 18.20                | 63,266.95      |                 | 0.03%          | 0.03%           |
| NEXTERA ENERGY INC   | 13,800                          | USD      | 83.60                | 1,080,983.84   |                 | 0.50%          | 0.50%           |
| NIKE INC -B-         | 8,700                           | USD      | 117.01               | 953,841.18     |                 | 0.44%          | 0.44%           |
| NISOURCE             | 4,000                           | USD      | 27.42                | 102,768.80     |                 | 0.05%          | 0.05%           |
| NORDSON CORP         | 500                             | USD      | 237.72               | 111,370.34     |                 | 0.05%          | 0.05%           |
| NORFOLK SOUTHERN     | 1,600                           | USD      | 246.42               | 369,427.97     |                 | 0.17%          | 0.17%           |
| NORTHERN TRUST       | 1,167                           | USD      | 88.49                | 96,760.67      |                 | 0.05%          | 0.04%           |
| NRG ENERGY           | 1,500                           | USD      | 31.82                | 44,722.42      |                 | 0.02%          | 0.02%           |
| NUCOR                | 2,000                           | USD      | 131.81               | 247,008.67     |                 | 0.11%          | 0.11%           |
| NVIDIA CORP          | 16,900                          | USD      | 146.14               | 2,314,140.08   |                 | 1.08%          | 1.08%           |
| NVR                  | 20                              | USD      | 4,612.58             | 86,438.60      |                 | 0.04%          | 0.04%           |
| OCCIDENTAL PETROLEUM | 6,000                           | USD      | 62.99                | 354,125.09     |                 | 0.16%          | 0.16%           |
| OKTA INC             | 1,093                           | USD      | 68.33                | 69,978.63      |                 | 0.03%          | 0.03%           |
| OLD DOMINION FRE     | 608                             | USD      | 283.78               | 161,666.19     |                 | 0.08%          | 0.08%           |
| OMNICOM              | 1,000                           | USD      | 81.57                | 76,430.08      |                 | 0.04%          | 0.04%           |
| ONEOK NEW            | 3,287                           | USD      | 65.70                | 202,348.00     |                 | 0.09%          | 0.09%           |
| ON SEMICONDUCTOR     | 3,031                           | USD      | 62.37                | 177,131.38     |                 | 0.08%          | 0.08%           |
| ORACLE               | 10,800                          | USD      | 81.74                | 827,165.14     |                 | 0.38%          | 0.38%           |
| O REILLY AUTO        | 450                             | USD      | 844.03               | 355,880.53     |                 | 0.17%          | 0.17%           |
| OTS WORLDWIDE CORP   | 3,553                           | USD      | 78.31                | 260,703.14     |                 | 0.12%          | 0.12%           |
| OVINTIV              | 1,700                           | CAD      | 68.56                | 80,600.26      |                 | 0.04%          | 0.04%           |
| OWENS CORNING        | 600                             | USD      | 85.30                | 47,955.02      |                 | 0.02%          | 0.02%           |
| PACCAR               | 3,000                           | USD      | 98.97                | 278,200.98     |                 | 0.13%          | 0.13%           |
| PACKAGING CORP AMER  | 600                             | USD      | 127.91               | 71,910.05      |                 | 0.03%          | 0.03%           |
| PALANTIR TECH -A-    | 15,000                          | USD      | 6.42                 | 90,231.90      |                 | 0.04%          | 0.04%           |
| PALO ALTO NET        | 2,163                           | USD      | 139.54               | 282,806.30     |                 | 0.13%          | 0.13%           |
| PAPER                | 2,300                           | USD      | 34.63                | 74,630.12      |                 | 0.03%          | 0.03%           |
| PARAMOUNT GLOBAL -B- | 4,000                           | USD      | 16.88                | 63,265.40      |                 | 0.03%          | 0.03%           |

**DPAM B**  
**Equities US Index**

| Description          | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|----------------------|---------------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| PARKER HANNIFIN      | 1,148                           | USD      | 291.00               | 313,017.57     |                 | 0.15%          | 0.15%           |
| PAYCHEX              | 2,200                           | USD      | 115.56               | 238,212.23     |                 | 0.11%          | 0.11%           |
| PAYCOM SOFTWARE      | 300                             | USD      | 310.31               | 87,226.99      |                 | 0.04%          | 0.04%           |
| PAYLOCITY HOLDING    | 300                             | USD      | 194.26               | 54,605.76      |                 | 0.03%          | 0.03%           |
| PAYPAL HOLDINGS-WI   | 7,470                           | USD      | 71.22                | 498,489.95     |                 | 0.23%          | 0.23%           |
| PEPSICO              | 9,800                           | USD      | 180.66               | 1,658,906.54   |                 | 0.77%          | 0.77%           |
| PERKINELMER          | 900                             | USD      | 140.22               | 118,245.96     |                 | 0.06%          | 0.05%           |
| PFIZER               | 39,000                          | USD      | 51.24                | 1,872,438.51   |                 | 0.87%          | 0.87%           |
| PG E                 | 11,000                          | USD      | 16.26                | 167,589.60     |                 | 0.08%          | 0.08%           |
| PHILLIPS 66          | 3,102                           | USD      | 104.08               | 302,512.21     |                 | 0.14%          | 0.14%           |
| PINTEREST INC        | 3,521                           | USD      | 24.28                | 80,102.96      |                 | 0.04%          | 0.04%           |
| PIONEER NAT RES CO   | 1,685                           | USD      | 228.39               | 360,587.63     |                 | 0.17%          | 0.17%           |
| PLUG POWER INC       | 4,000                           | USD      | 12.37                | 46,362.15      |                 | 0.02%          | 0.02%           |
| PNC                  | 2,700                           | USD      | 157.94               | 399,567.11     |                 | 0.19%          | 0.19%           |
| POOL CORP            | 250                             | USD      | 302.33               | 70,819.86      |                 | 0.03%          | 0.03%           |
| PPG INDUSTRIES INC   | 1,500                           | USD      | 125.74               | 176,725.23     |                 | 0.08%          | 0.08%           |
| PPL CORP             | 5,000                           | USD      | 29.22                | 136,893.89     |                 | 0.06%          | 0.06%           |
| PRINCIPAL FIN        | 1,500                           | USD      | 83.89                | 117,905.83     |                 | 0.05%          | 0.05%           |
| PROCTER              | 16,300                          | USD      | 151.56               | 2,314,760.37   |                 | 1.08%          | 1.08%           |
| PROGRESSIVE          | 3,739                           | USD      | 129.71               | 454,425.57     |                 | 0.21%          | 0.21%           |
| PROLOGIS             | 6,615                           | USD      | 112.73               | 698,720.03     |                 | 0.33%          | 0.32%           |
| PRUDENTIAL FINANCIAL | 2,500                           | USD      | 99.46                | 232,981.96     |                 | 0.11%          | 0.11%           |
| PTC INC              | 1,000                           | USD      | 120.04               | 112,475.99     |                 | 0.05%          | 0.05%           |
| PUBLIC SERVICE       | 4,200                           | USD      | 61.27                | 241,118.76     |                 | 0.11%          | 0.11%           |
| PUBLIC STORAGE R     | 1,128                           | USD      | 280.19               | 296,138.97     |                 | 0.14%          | 0.14%           |
| PULTE GROUP INC      | 1,400                           | USD      | 45.53                | 59,725.46      |                 | 0.03%          | 0.03%           |
| QORVO INC            | 900                             | USD      | 90.64                | 76,435.70      |                 | 0.04%          | 0.04%           |
| QUALCOMM             | 7,700                           | USD      | 109.94               | 793,195.60     |                 | 0.37%          | 0.37%           |
| QUANTA SERVICES INC  | 1,000                           | USD      | 142.50               | 133,520.73     |                 | 0.06%          | 0.06%           |
| QUEST                | 755                             | USD      | 156.44               | 110,669.67     |                 | 0.05%          | 0.05%           |
| RAYMOND JAMES FIN    | 1,500                           | USD      | 106.85               | 150,175.69     |                 | 0.07%          | 0.07%           |
| RAYTHEON TECHNO      | 11,500                          | USD      | 100.92               | 1,087,449.05   |                 | 0.51%          | 0.51%           |
| REALTY INCOME REIT   | 3,757                           | USD      | 63.43                | 223,290.24     |                 | 0.10%          | 0.10%           |
| REGENCY CENTERS      | 1,221                           | USD      | 62.50                | 71,503.87      |                 | 0.03%          | 0.03%           |
| REGENERON PHARMA INC | 720                             | USD      | 721.49               | 486,739.56     |                 | 0.23%          | 0.23%           |
| REGIONS FINANCIAL    | 6,084                           | USD      | 21.56                | 122,905.64     |                 | 0.06%          | 0.06%           |
| REPLIGEN CORP        | 300                             | USD      | 169.31               | 47,592.41      |                 | 0.02%          | 0.02%           |
| REPUBLIC SERVICES    | 1,764                           | USD      | 128.99               | 213,200.62     |                 | 0.10%          | 0.10%           |
| RESMED INC           | 1,077                           | USD      | 208.13               | 210,031.40     |                 | 0.10%          | 0.10%           |
| RIVIAN AUTOMOTIVE    | 1,700                           | USD      | 18.43                | 29,356.76      |                 | 0.01%          | 0.01%           |
| ROBERT HALF          | 800                             | USD      | 73.83                | 55,342.23      |                 | 0.03%          | 0.03%           |
| ROBINSON WORLDWIDE   | 600                             | USD      | 91.56                | 51,474.35      |                 | 0.02%          | 0.02%           |
| ROBLOX CORPORATION A | 2,200                           | USD      | 28.46                | 58,666.67      |                 | 0.03%          | 0.03%           |
| ROCKWELL             | 1,109                           | USD      | 257.57               | 267,645.94     |                 | 0.12%          | 0.12%           |
| ROKU INC             | 777                             | USD      | 40.70                | 29,631.20      |                 | 0.01%          | 0.01%           |
| ROLLINS INC          | 2,475                           | USD      | 36.54                | 84,737.88      |                 | 0.04%          | 0.04%           |
| ROPER TECHNOLOGIES   | 700                             | USD      | 432.09               | 283,404.08     |                 | 0.13%          | 0.13%           |
| ROSS STORES          | 2,200                           | USD      | 116.07               | 239,263.53     |                 | 0.11%          | 0.11%           |
| RPM INTERNATIONAL    | 900                             | USD      | 97.45                | 82,178.50      |                 | 0.04%          | 0.04%           |
| SALESFORCE INC       | 6,700                           | USD      | 132.59               | 832,375.73     |                 | 0.39%          | 0.39%           |
| SBA COMMUNICATIONS   | 715                             | USD      | 280.31               | 187,792.60     |                 | 0.09%          | 0.09%           |
| SCHWAB               | 10,000                          | USD      | 83.26                | 780,135.86     |                 | 0.36%          | 0.36%           |
| SEAGEN INC USD       | 1,113                           | USD      | 128.51               | 134,018.86     |                 | 0.06%          | 0.06%           |
| SEALED AIR-1998      | 1,000                           | USD      | 49.88                | 46,736.94      |                 | 0.02%          | 0.02%           |
| SEI INVESTMENTS      | 1,113                           | USD      | 58.30                | 60,799.16      |                 | 0.03%          | 0.03%           |
| SEMPRA               | 2,200                           | USD      | 154.54               | 318,564.54     |                 | 0.15%          | 0.15%           |
| SERVICENOW INC       | 1,300                           | USD      | 388.27               | 472,945.42     |                 | 0.22%          | 0.22%           |
| SHERWIN-WILLIAMS CO  | 1,700                           | USD      | 237.33               | 378,037.95     |                 | 0.18%          | 0.18%           |
| SIGNATURE BANK       | 350                             | USD      | 115.22               | 37,785.90      |                 | 0.02%          | 0.02%           |
| SIMON PROPERTY GROUP | 2,000                           | USD      | 117.48               | 220,154.60     |                 | 0.10%          | 0.10%           |
| SIRIUS XM HLDGS      | 8,000                           | USD      | 5.84                 | 43,776.06      |                 | 0.02%          | 0.02%           |
| SKYWORKS SOLUTIONS   | 1,000                           | USD      | 91.13                | 85,387.68      |                 | 0.04%          | 0.04%           |
| SNAP-A               | 7,710                           | USD      | 8.95                 | 64,656.36      |                 | 0.03%          | 0.03%           |
| SNAP-ON              | 350                             | USD      | 228.49               | 74,932.30      |                 | 0.03%          | 0.03%           |
| SNOWFLAKE INC        | 1,440                           | USD      | 143.54               | 193,673.09     |                 | 0.09%          | 0.09%           |
| SOLAREDGE TECH       | 350                             | USD      | 283.27               | 92,897.17      |                 | 0.04%          | 0.04%           |
| SOUTHERN             | 7,679                           | USD      | 71.41                | 513,804.07     |                 | 0.24%          | 0.24%           |
| SOUTHWEST AIRLINES   | 1,713                           | USD      | 33.67                | 54,042.36      |                 | 0.03%          | 0.03%           |
| SP GLOBAL            | 2,330                           | USD      | 334.94               | 731,234.67     |                 | 0.34%          | 0.34%           |
| SPLUNK INC           | 1,300                           | USD      | 86.09                | 104,864.84     |                 | 0.05%          | 0.05%           |
| SSC TECH HLDGS       | 2,100                           | USD      | 52.06                | 102,437.10     |                 | 0.05%          | 0.05%           |

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| Description          | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|----------------------|---------------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| STANLEY BLACK DECK   | 1,269                           | USD      | 75.12                | 89,320.48      |                 | 0.04%          | 0.04%           |
| STARBUCKS CORP       | 7,800                           | USD      | 99.20                | 725,003.51     |                 | 0.34%          | 0.34%           |
| STATE STREET         | 2,662                           | USD      | 77.57                | 193,479.82     |                 | 0.09%          | 0.09%           |
| STEEL DYNAMICS       | 1,300                           | USD      | 97.70                | 119,006.79     |                 | 0.06%          | 0.06%           |
| STRYKER              | 2,250                           | USD      | 244.49               | 515,439.21     |                 | 0.24%          | 0.24%           |
| SUN COMMUNITIES INC  | 900                             | USD      | 143.00               | 120,590.30     |                 | 0.06%          | 0.06%           |
| SVB FINANCIAL GROUP  | 400                             | USD      | 230.14               | 86,255.33      |                 | 0.04%          | 0.04%           |
| SYNCHRONY FINANCIAL  | 3,600                           | USD      | 32.86                | 110,841.88     |                 | 0.05%          | 0.05%           |
| SYNOPSIS             | 1,052                           | USD      | 319.29               | 314,727.65     |                 | 0.15%          | 0.15%           |
| SYSCO                | 3,500                           | USD      | 76.45                | 250,714.45     |                 | 0.12%          | 0.12%           |
| TAKE-TWO INTERACT    | 1,081                           | USD      | 104.13               | 105,471.57     |                 | 0.05%          | 0.05%           |
| TARGA RESOURCES      | 1,400                           | USD      | 73.50                | 96,416.02      |                 | 0.04%          | 0.04%           |
| TARGET CORP          | 3,300                           | USD      | 149.04               | 460,840.48     |                 | 0.21%          | 0.21%           |
| TELEDYNE TECH        | 250                             | USD      | 399.91               | 93,677.68      |                 | 0.04%          | 0.04%           |
| TELEFLEX INC         | 250                             | USD      | 249.63               | 58,475.05      |                 | 0.03%          | 0.03%           |
| TERADYNE INC         | 1,200                           | USD      | 87.35                | 98,215.04      |                 | 0.05%          | 0.05%           |
| TESLA INC            | 18,156                          | USD      | 123.18               | 2,095,531.58   |                 | 0.97%          | 0.97%           |
| TEXAS                | 6,200                           | USD      | 165.22               | 959,816.35     |                 | 0.45%          | 0.45%           |
| TEXAS PACIFIC LAND   | 50                              | USD      | 2,344.23             | 109,825.72     |                 | 0.05%          | 0.05%           |
| THE CARLYLE GROUP    | 2,000                           | USD      | 29.84                | 55,919.42      |                 | 0.03%          | 0.03%           |
| THE KRAFT HEINZ      | 6,500                           | USD      | 40.71                | 247,940.97     |                 | 0.12%          | 0.12%           |
| THERMO FISHER SCIEN  | 2,720                           | USD      | 550.69               | 1,403,491.97   |                 | 0.65%          | 0.65%           |
| THE TRADE DESK INC A | 3,000                           | USD      | 44.83                | 126,015.46     |                 | 0.06%          | 0.06%           |
| TJX COS INC          | 7,650                           | USD      | 79.60                | 570,569.22     |                 | 0.27%          | 0.27%           |
| T-MOBILE US INC      | 4,200                           | USD      | 140.00               | 550,948.70     |                 | 0.26%          | 0.26%           |
| TRACTOR SUPPLY       | 879                             | USD      | 224.97               | 185,288.01     |                 | 0.09%          | 0.09%           |
| TRADEWEB MARKETS INC | 1,000                           | USD      | 64.93                | 60,838.60      |                 | 0.03%          | 0.03%           |
| TRANSUNION           | 1,300                           | USD      | 56.75                | 69,126.26      |                 | 0.03%          | 0.03%           |
| TRAVELERS COMP       | 1,675                           | USD      | 187.49               | 294,256.97     |                 | 0.14%          | 0.14%           |
| TRIMBLE              | 1,500                           | USD      | 50.56                | 71,061.14      |                 | 0.03%          | 0.03%           |
| T ROWE PRICE GROUP   | 1,300                           | USD      | 109.06               | 132,844.23     |                 | 0.06%          | 0.06%           |
| TRUIST FINANCIAL     | 8,460                           | USD      | 43.03                | 341,095.15     |                 | 0.16%          | 0.16%           |
| TWILIO-A             | 1,152                           | USD      | 48.96                | 52,847.90      |                 | 0.02%          | 0.02%           |
| TYLER TECHNOLOGIES   | 261                             | USD      | 322.41               | 78,846.58      |                 | 0.04%          | 0.04%           |
| TYSON FOODS          | 3,191                           | USD      | 62.25                | 186,122.98     |                 | 0.09%          | 0.09%           |
| UBER TECHNOLOGIES    | 9,651                           | USD      | 24.73                | 223,630.11     |                 | 0.10%          | 0.10%           |
| UGI CORP             | 2,300                           | USD      | 37.07                | 79,888.50      |                 | 0.04%          | 0.04%           |
| ULTA BEAUTY INC      | 363                             | USD      | 469.07               | 159,543.13     |                 | 0.07%          | 0.07%           |
| UNION PACIFIC        | 4,300                           | USD      | 207.07               | 834,294.68     |                 | 0.39%          | 0.39%           |
| UNITEDHEALTH         | 6,300                           | USD      | 530.18               | 3,129,664.09   |                 | 1.46%          | 1.46%           |
| UNITED PARCEL        | 4,800                           | USD      | 173.84               | 781,852.42     |                 | 0.36%          | 0.36%           |
| UNITED RENTALS       | 500                             | USD      | 355.42               | 166,512.06     |                 | 0.08%          | 0.08%           |
| UNITY SOFTWARE INC   | 500                             | USD      | 28.59                | 13,394.24      |                 | 0.01%          | 0.01%           |
| UNIV HEALTH SERV-B   | 500                             | USD      | 140.89               | 66,006.09      |                 | 0.03%          | 0.03%           |
| US BANCORP-FIRSTAR-  | 9,000                           | USD      | 43.61                | 367,758.26     |                 | 0.17%          | 0.17%           |
| VAIL RESORTS INC     | 300                             | USD      | 238.35               | 66,999.30      |                 | 0.03%          | 0.03%           |
| VALERO ENERGY        | 2,700                           | USD      | 126.86               | 320,938.86     |                 | 0.15%          | 0.15%           |
| VEEVA SYSTEMS-A      | 1,001                           | USD      | 161.38               | 151,362.27     |                 | 0.07%          | 0.07%           |
| VENTAS INC           | 3,200                           | USD      | 45.05                | 135,076.13     |                 | 0.06%          | 0.06%           |
| VERISIGN             | 600                             | USD      | 205.44               | 115,496.84     |                 | 0.05%          | 0.05%           |
| VERISK ANALYTCS      | 951                             | USD      | 176.42               | 157,203.49     |                 | 0.07%          | 0.07%           |
| VERIZON              | 28,500                          | USD      | 39.40                | 1,052,143.36   |                 | 0.49%          | 0.49%           |
| VERTEX               | 1,842                           | USD      | 288.78               | 498,414.39     |                 | 0.23%          | 0.23%           |
| VF CORP              | 1,947                           | USD      | 27.61                | 50,369.33      |                 | 0.02%          | 0.02%           |
| VIATRIS INC          | 9,904                           | USD      | 11.13                | 103,285.57     |                 | 0.05%          | 0.05%           |
| VICI PROPERTIES INC  | 7,000                           | USD      | 32.40                | 212,508.78     |                 | 0.10%          | 0.10%           |
| VISA-A               | 11,000                          | USD      | 207.76               | 2,141,353.95   |                 | 1.00%          | 1.00%           |
| VISTRA CORP          | 4,000                           | USD      | 23.20                | 86,952.45      |                 | 0.04%          | 0.04%           |
| VMWARE               | 1,715                           | USD      | 122.76               | 197,267.18     |                 | 0.09%          | 0.09%           |
| VULCAN               | 858                             | USD      | 175.11               | 140,777.12     |                 | 0.07%          | 0.07%           |
| W.P. CAREY REIT      | 1,300                           | USD      | 78.15                | 95,193.25      |                 | 0.04%          | 0.04%           |
| WABTEC               | 1,675                           | USD      | 99.81                | 156,647.22     |                 | 0.07%          | 0.07%           |
| WALGREENS BOOTS      | 4,000                           | USD      | 37.36                | 140,023.42     |                 | 0.07%          | 0.07%           |
| WAL MART             | 10,200                          | USD      | 141.79               | 1,355,125.79   |                 | 0.63%          | 0.63%           |
| WALT DISNEY          | 12,179                          | USD      | 86.88                | 991,437.36     |                 | 0.46%          | 0.46%           |
| WARNER BROS          | 13,667                          | USD      | 9.48                 | 121,399.07     |                 | 0.06%          | 0.06%           |
| WASTE                | 2,957                           | USD      | 156.88               | 434,663.07     |                 | 0.20%          | 0.20%           |
| WATERS               | 393                             | USD      | 342.58               | 126,150.33     |                 | 0.06%          | 0.06%           |
| WEBSTER FINANCIAL    | 1,500                           | USD      | 47.34                | 66,535.49      |                 | 0.03%          | 0.03%           |
| WEC ENERGY GROUP INC | 2,000                           | USD      | 93.76                | 175,703.91     |                 | 0.08%          | 0.08%           |
| WELLS FARGO          | 27,000                          | USD      | 41.29                | 1,044,581.87   |                 | 0.49%          | 0.49%           |

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| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR               | % by the<br>UCI | %<br>portfolio       | % net<br>assets      |
|---|---------------------------------|----------|----------------------|------------------------------|-----------------|----------------------|----------------------|
| WELLTOWER INC   | 2,800                           | USD      | 65.55                | 171,974.70                   |                 | 0.08%                | 0.08%                |
| WESTERN DIGITAL   | 2,340                           | USD      | 31.55                | 69,174.98                    |                 | 0.03%                | 0.03%                |
| WESTERN UNION   | 2,000                           | USD      | 13.77                | 25,804.64                    |                 | 0.01%                | 0.01%                |
| WEST PHARMACEUTICAL   | 450                             | USD      | 235.35               | 99,234.01                    |                 | 0.05%                | 0.05%                |
| WESTROCK CO   | 1,500                           | USD      | 35.16                | 49,416.73                    |                 | 0.02%                | 0.02%                |
| WEYERHAEUSER  | 4,000                           | USD      | 31.00                | 116,186.46                   |                 | 0.05%                | 0.05%                |
| WHIRLPOOL   | 508                             | USD      | 141.46               | 67,333.50                    |                 | 0.03%                | 0.03%                |
| WILLIAMS COMPANIES  | 7,967                           | USD      | 32.90                | 245,597.84                   |                 | 0.11%                | 0.11%                |
| WOLFSPEED INC   | 800                             | USD      | 69.04                | 51,751.70                    |                 | 0.02%                | 0.02%                |
| WORKDAY INC -A-   | 1,300                           | USD      | 167.32               | 203,808.57                   |                 | 0.09%                | 0.09%                |
| WR BERKLEY CORP   | 1,104                           | USD      | 72.57                | 75,068.90                    |                 | 0.03%                | 0.03%                |
| WYNN RESORTS  | 655                             | USD      | 82.47                | 50,614.05                    |                 | 0.02%                | 0.02%                |
| XCEL ENERGY   | 4,000                           | USD      | 70.11                | 262,768.80                   |                 | 0.12%                | 0.12%                |
| XYLEM INC   | 1,739                           | USD      | 110.57               | 180,165.13                   |                 | 0.08%                | 0.08%                |
| YUM BRANDS  | 2,000                           | USD      | 128.08               | 240,018.74                   |                 | 0.11%                | 0.11%                |
| ZEBRA TECHNO  | 400                             | USD      | 256.41               | 96,101.19                    |                 | 0.04%                | 0.04%                |
| ZILLOW GROUP-C  | 1,042                           | USD      | 32.21                | 31,447.95                    |                 | 0.01%                | 0.01%                |
| ZIMMER BIOMET   | 1,519                           | USD      | 127.50               | 181,468.73                   |                 | 0.08%                | 0.08%                |
| ZOETIS-A  | 3,100                           | USD      | 146.55               | 425,678.14                   |                 | 0.20%                | 0.20%                |
| ZOOMINFO TECHNO   | 2,500                           | USD      | 30.11                | 70,531.74                    |                 | 0.03%                | 0.03%                |
| ZOOM VIDEO COMM   | 1,200                           | USD      | 67.74                | 76,165.85                    |                 | 0.04%                | 0.04%                |
| ZSCALER INC   | 600                             | USD      | 111.90               | 62,909.35                    |                 | 0.03%                | 0.03%                |
|   |                                 |          |                      | <b>206,726,430.97</b>        |                 | <b>96.18%</b>        | <b>96.12%</b>        |
| <b><u>Total - Shares</u></b>  |                                 |          |                      | <b><u>214,868,577.36</u></b> |                 | <b><u>99.97%</u></b> | <b><u>99.90%</u></b> |
| <b><u>UCI with variable number of shares</u></b>                                      |                                 |          |                      |                              |                 |                      |                      |
| <b>Real estate</b>  |                                 |          |                      |                              |                 |                      |                      |
| <b>Non Directive 2009/65/CE - Non FSMA</b>  |                                 |          |                      |                              |                 |                      |                      |
| UNITED DOMINION RE D  | 2,000                           | USD      | 38.73                | 72,579.06                    |                 | 0.03%                | 0.03%                |
| <b>Total - Non Directive 2009/65/CE - Non FSMA</b>                                    |                                 |          |                      | <b>72,579.06</b>             |                 | <b>0.03%</b>         | <b>0.03%</b>         |
| <b>Total - Real estate</b>  |                                 |          |                      | <b>72,579.06</b>             |                 | <b>0.03%</b>         | <b>0.03%</b>         |
| <b><u>Total - UCI with variable number of shares</u></b>                              |                                 |          |                      | <b><u>72,579.06</u></b>      |                 | <b><u>0.03%</u></b>  | <b><u>0.03%</u></b>  |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>214,941,156.42</b>        |                 | <b>100.00%</b>       | <b>99.94%</b>        |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>214,941,156.42</b>        |                 | <b>100.00%</b>       | <b>99.94%</b>        |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>                  |                 |                      | <b>0.00%</b>         |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                              |                 |                      |                      |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                              |                 |                      |                      |
| Banque Degroof Petercam   |                                 | EUR      |                      | 232,651.76                   |                 |                      | 0.11%                |
| Banque Degroof Petercam   |                                 | CAD      |                      | 1,001.72                     |                 |                      | 0.00%                |
| Banque Degroof Petercam   |                                 | GBP      |                      | 1.09                         |                 |                      | 0.00%                |
| Interest on current account   |                                 | CAD      |                      | 2.61                         |                 |                      | 0.00%                |
| Interest on current account   |                                 | EUR      |                      | 250.90                       |                 |                      | 0.00%                |
| Interest on current account   |                                 | CHF      |                      | 0.06                         |                 |                      | 0.00%                |
| Interest on current account   |                                 | USD      |                      | 774.20                       |                 |                      | 0.00%                |
| Banque Degroof Petercam   |                                 | CHF      |                      | 591.12                       |                 |                      | 0.00%                |
| Banque Degroof Petercam   |                                 | USD      |                      | 83,851.82                    |                 |                      | 0.04%                |
| <b>Total - deposit and liquid assets</b>  |                                 |          |                      | <b>319,125.28</b>            |                 |                      | <b>0.15%</b>         |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>319,125.28</b>            |                 |                      | <b>0.15%</b>         |
| <b>Other receivables and other payables</b>   |                                 |          |                      | <b>-181,151.68</b>           |                 |                      | <b>-0.08%</b>        |
| <b>Others</b>   |                                 |          |                      | <b>0.00</b>                  |                 |                      | <b>0.00%</b>         |

**DPAM B**  
**Equities US Index**

| Description      | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|------------------|---------------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| Total net assets |                                 |          |                      | 215,079,130.02 |                 |                | 100,00%         |

**18.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO**

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| <b>Description</b> | <b>Management fee</b> | <b>Country of domiciliation</b> |
|--------------------|-----------------------|---------------------------------|
| UDR INC.           | 0.00                  | United States of America        |

**18.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

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| <b>By country</b>        | <b>% Portfolio</b> |
|--------------------------|--------------------|
| UNITED STATES OF AMERICA | 96.23%             |
| IRELAND                  | 1.91%              |
| UNITED KINGDOM           | 0.56%              |
| SWITZERLAND              | 0.38%              |
| CURACAO                  | 0.23%              |
| BERMUDA                  | 0.19%              |
| NETHERLANDS              | 0.18%              |
| JERSEY                   | 0.14%              |
| CANADA                   | 0.10%              |
| LIBERIA                  | 0.03%              |
| CAYMAN                   | 0.03%              |
| PANAMA                   | 0.02%              |
| <b>Total</b>             | <b>100.00%</b>     |

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

## 18.7. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector                          | % Portfolio    |
|------------------------------------|----------------|
| IT & INTERNET                      | 11.88%         |
| PHARMACOLOGY & PERSONAL CARE       | 9.43%          |
| FINANCIAL SERVICES - HOLDINGS      | 8.26%          |
| TELECOMMUNICATIONS                 | 8.07%          |
| BANKS                              | 6.20%          |
| ELECTRIC & ELECTRONIC COMPONENTS   | 4.92%          |
| OIL & DERIVED                      | 4.73%          |
| RETAIL TRADING, DEPARTMENT STORES  | 3.93%          |
| PUBLISHING & BROADCASTING          | 3.74%          |
| FOOD & CLEANING MATERIALS          | 3.45%          |
| ENERGY SOURCES                     | 3.32%          |
| MECHANICAL CONSTRUCTION            | 2.91%          |
| MISCELLANEOUS CONSUMER GOODS       | 2.59%          |
| PHOTOGRAPHY & OPTICAL              | 2.30%          |
| INFORMATION, TECHNOLOGY & COPIERS  | 2.28%          |
| REAL ESTATE                        | 2.27%          |
| HEALTH CARE & SERVICES             | 2.25%          |
| INSURANCE COMPANIES                | 1.87%          |
| BIOTECHNOLOGY                      | 1.67%          |
| AEROSPACE INDUSTRY & DEFENCE       | 1.61%          |
| LEISURES & TOURISM                 | 1.53%          |
| ROAD VEHICLES                      | 1.52%          |
| OTHER SERVICES                     | 1.32%          |
| BUILDING MATERIALS                 | 1.08%          |
| ELECTRIC & ELECTRONIC MATERIALS    | 1.05%          |
| CHEMICAL PRODUCTS                  | 0.99%          |
| ROAD & RAILWAY TRANSPORTS          | 0.99%          |
| TEXTILE & GARMENTS                 | 0.70%          |
| AIRLIFT                            | 0.66%          |
| UTILITIES                          | 0.44%          |
| ASSET & MORTGAGE BACKED SECURITIES | 0.37%          |
| TOBACCO & SPIRITS                  | 0.31%          |
| PRECIOUS METALS & STONES           | 0.28%          |
| FOREST PRODUCTS & PAPER INDUSTRY   | 0.25%          |
| CONGLOMERATES                      | 0.22%          |
| COMMERCIAL & PUBLIC SERVICES       | 0.16%          |
| PACKAGING INDUSTRY                 | 0.15%          |
| MISCELLANEOUS                      | 0.12%          |
| INTERMEDIATE INDUSTRY PRODUCTS     | 0.06%          |
| NONFERROUS METALS                  | 0.05%          |
| AGRICULTURE & FISHING              | 0.04%          |
| MISCELLANEOUS RAW MATERIALS        | 0.03%          |
| <b>TOTAL</b>                       | <b>100.00%</b> |

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

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

|  | 1st semester         | 2nd semester         | Total                 |
|--|----------------------|----------------------|-----------------------|
| Purchases                                | 14,645,654.51        | 4,259,510.36         | 18,905,164.87         |
| Sales                                    | 32,001,132.16        | 13,549,880.56        | 45,551,012.72         |
| <b>Total 1</b>                           | <b>46,646,786.67</b> | <b>17,809,390.92</b> | <b>64,456,177.59</b>  |
| Subscriptions                            | 28,324,764.63        | 12,436,941.44        | 40,761,706.07         |
| Redemptions                              | 45,014,957.60        | 25,198,595.75        | 70,213,553.35         |
| <b>Total 2</b>                           | <b>73,339,722.23</b> | <b>37,635,537.19</b> | <b>110,975,259.42</b> |
| Reference average of the total net asset | 253,386,976.11       | 238,058,189.86       | 245,659,587.97        |
| <b>Rotation Percentage</b>               | <b>-10.53%</b>       | <b>-8.33%</b>        | <b>-18.94%</b>        |

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

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

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

| Evolution of the number of shares in circulation |                  |             |               |                  |             |               |                  |             |                   |
|--|------------------|-------------|---------------|------------------|-------------|---------------|------------------|-------------|-------------------|
| Class  | 31 December 2020 |             |               | 31 December 2021 |             |               | 31 December 2022 |             |                   |
|  | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period     |
| A (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 3,587.95         | 14,710.63   | 27,317.38         |
| A USD (Dis)                                      |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 140.00      | 3,633.84          |
| B (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 42,037.21        | 95,142.74   | 372,428.42        |
| B USD (Cap)                                      |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 4,207.86         | 10,266.14   | 22,484.98         |
| E (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 8,681.00         | 0.00        | 12,475.17         |
| E USD (Dis)                                      |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| F (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 18,667.00        | 13,653.00   | 47,163.00         |
| F USD (Cap)                                      |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| I  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| J (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| M (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 4,890.53         | 16,946.14   | 82,508.07         |
| M USD (Dis)                                      |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| N (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 1,183.00         | 28,025.90   | 196,194.55        |
| N USD (Cap)                                      |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 127.00           | 1,170.89    | 70,099.06         |
| P (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 61.00            | 488.00      | 130.00            |
| <b>TOTAL</b>                                     |                  |             | <b>0.00</b>   |                  |             | <b>0.00</b>   |                  |             | <b>834,434.46</b> |

| Payable and receivable amounts for the UCI |                  |             |                  |             |                      |                      |
|--|------------------|-------------|------------------|-------------|----------------------|----------------------|
| EUR  |                  |             |                  |             |                      |                      |
| Class                                      | 31 December 2020 |             | 31 December 2021 |             | 31 December 2022     |                      |
|  | Subscriptions    | Redemptions | Subscriptions    | Redemptions | Subscriptions        | Redemptions          |
| A (Dis)                                    |                  |             | 0.00             | 0.00        | 755,196.83           | 2,904,170.96         |
| A USD (Dis)                                |                  |             | 0.00             | 0.00        | 0.00                 | 28,862.37            |
| B (Cap)                                    |                  |             | 0.00             | 0.00        | 8,901,024.70         | 20,271,580.70        |
| B USD (Cap)                                |                  |             | 0.00             | 0.00        | 908,704.60           | 2,153,972.41         |
| E (Dis)                                    |                  |             | 0.00             | 0.00        | 1,698,066.56         | 0.00                 |
| E USD (Dis)                                |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                 |
| F (Cap)                                    |                  |             | 0.00             | 0.00        | 24,942,033.29        | 17,551,443.88        |
| F USD (Cap)                                |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                 |
| I  |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                 |
| J (Cap)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                 |
| M (Dis)                                    |                  |             | 0.00             | 0.00        | 986,628.85           | 3,380,166.23         |
| M USD (Dis)                                |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                 |
| N (Cap)                                    |                  |             | 0.00             | 0.00        | 255,354.45           | 5,839,345.10         |
| N USD (Cap)                                |                  |             | 0.00             | 0.00        | 27,504.86            | 259,445.27           |
| P (Cap)                                    |                  |             | 0.00             | 0.00        | 2,287,191.93         | 17,824,566.43        |
| <b>TOTAL</b>                               | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>40,761,706.07</b> | <b>70,213,553.35</b> |

**DPAM B**  
**Equities US Index**

| net asset value |                  |           |                  |           |                       |           |
|-----------------|------------------|-----------|------------------|-----------|-----------------------|-----------|
| EUR             |                  |           |                  |           |                       |           |
| Class           | 31 December 2020 |           | 31 December 2021 |           | 31 December 2022      |           |
|                 | of the subfund   | Per share | of the subfund   | Per share | of the subfund        | Per share |
| A (Dis)         |                  | 0.00      |                  | 0.00      |                       | 185.80    |
| A USD (Dis)     |                  | 0.00      |                  | 0.00      |                       | 198.97    |
| B (Cap)         |                  | 0.00      |                  | 0.00      |                       | 195.95    |
| B USD (Cap)     |                  | 0.00      |                  | 0.00      |                       | 210.36    |
| E (Dis)         |                  | 0.00      |                  | 0.00      |                       | 188.47    |
| E USD (Dis)     |                  | 0.00      |                  | 0.00      |                       | 0.00      |
| F (Cap)         |                  | 0.00      |                  | 0.00      |                       | 1,207.38  |
| F USD (Cap)     |                  | 0.00      | 0.00             | 0.00      | 215,079,130.02        | 0.00      |
| I               |                  | 0.00      |                  | 0.00      |                       | 0.00      |
| J (Cap)         |                  | 0.00      |                  | 0.00      |                       | 0.00      |
| M (Dis)         |                  | 0.00      |                  | 0.00      |                       | 186.78    |
| M USD (Dis)     |                  | 0.00      |                  | 0.00      |                       | 0.00      |
| N (Cap)         |                  | 0.00      |                  | 0.00      |                       | 198.11    |
| N USD (Cap)     |                  | 0.00      |                  | 0.00      |                       | 213.04    |
| P (Cap)         |                  | 0.00      |                  | 0.00      |                       | 33,460.09 |
| <b>TOTAL</b>    |                  |           | <b>0.00</b>      |           | <b>215,079,130.02</b> |           |

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

## 18.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

### **Class A (Dis)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                     |         | Since      |                     |
|---------------|---------------------------|--------------------|---------------------|---------|------------|---------------------|
|               | 1 year                    | 3 year             | 5 year              | 10 year | Year       | Value               |
| Class A (Dis) | -14.96 %<br>(in EUR)      | 8.33 %<br>(in EUR) | 10.87 %<br>(in EUR) |         | 09/11/2016 | 11.07 %<br>(in EUR) |

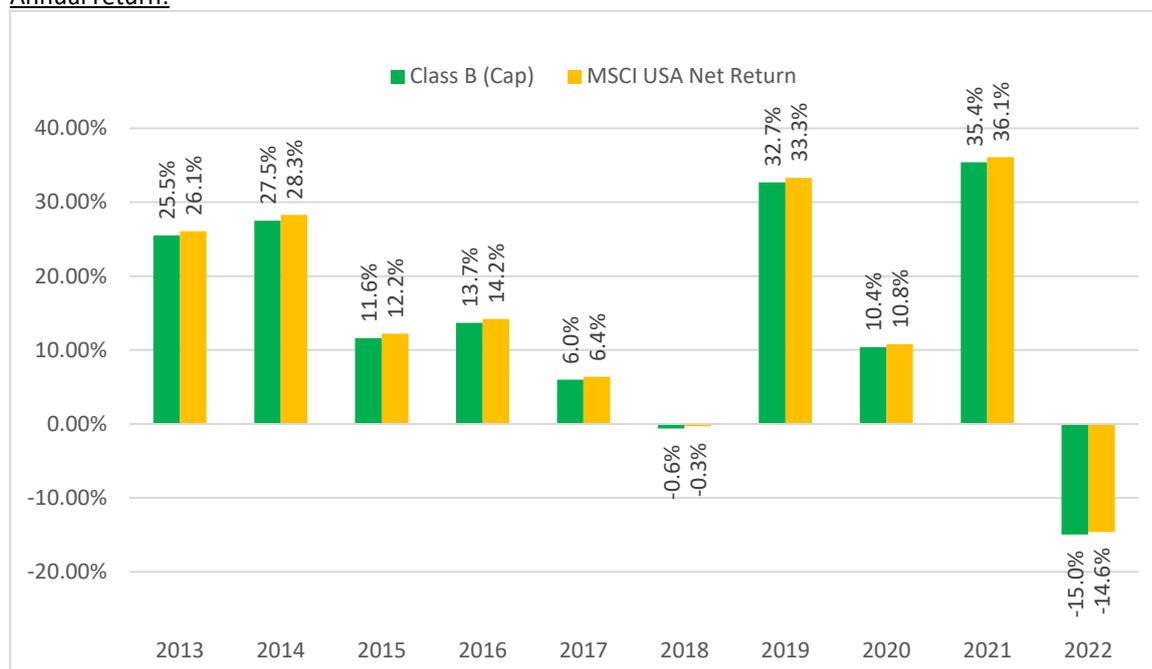
### **Class A USD (Dis)**

Table showing historical performance (actuarial returns):

|                      | Average cumulated returns |                    |                    |         | Since      |                     |
|----------------------|---------------------------|--------------------|--------------------|---------|------------|---------------------|
|                      | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value               |
| Class A<br>USD (Dis) | -20.22 %<br>(in EUR)      | 6.49 %<br>(in EUR) | 8.28 %<br>(in EUR) |         | 19/10/2016 | 10.69 %<br>(in EUR) |

**Class B (Cap)**

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager's only objective is to replicate the performance of a benchmark.

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                     |                     | Since      |                    |
|---------------|---------------------------|--------------------|---------------------|---------------------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year              | 10 year             | Year       | Value              |
| Class B (Cap) | -14.96 %<br>(in EUR)      | 8.34 %<br>(in EUR) | 10.89 %<br>(in EUR) | 13.69 %<br>(in EUR) | 27/03/1996 | 8.77 %<br>(in EUR) |

**Class B USD (Cap)**

Table showing historical performance (actuarial returns):

|                      | Average cumulated returns |                    |                    |                     | Since      |                    |
|----------------------|---------------------------|--------------------|--------------------|---------------------|------------|--------------------|
|                      | 1 year                    | 3 year             | 5 year             | 10 year             | Year       | Value              |
| Class B USD<br>(Cap) | -20.18 %<br>(in EUR)      | 6.56 %<br>(in EUR) | 8.35 %<br>(in EUR) | 11.37 %<br>(in EUR) | 21/11/2007 | 7.96 %<br>(in EUR) |

**Class E (Dis)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |        |        |         | Since      |                      |
|---------------|---------------------------|--------|--------|---------|------------|----------------------|
|               | 1 year                    | 3 year | 5 year | 10 year | Year       | Value                |
| Class E (Dis) | -14.72 %<br>(in EUR)      |        |        |         | 02/12/2021 | -11.08 %<br>(in EUR) |

**Class F (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                     |                     | Since      |                     |
|---------------|---------------------------|--------------------|---------------------|---------------------|------------|---------------------|
|               | 1 year                    | 3 year             | 5 year              | 10 year             | Year       | Value               |
| Class F (Cap) | -14.71 %<br>(in EUR)      | 8.66 %<br>(in EUR) | 11.22 %<br>(in EUR) | 13.96 %<br>(in EUR) | 14/12/2017 | 10.06 %<br>(in EUR) |

**Class M (Dis)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                     |         | Since      |                     |
|---------------|---------------------------|--------------------|---------------------|---------|------------|---------------------|
|               | 1 year                    | 3 year             | 5 year              | 10 year | Year       | Value               |
| Class M (Dis) | -14.78 %<br>(in EUR)      | 8.58 %<br>(in EUR) | 11.13 %<br>(in EUR) |         | 29/12/2017 | 11.12 %<br>(in EUR) |

**Class N (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                     |         | Since      |                     |
|---------------|---------------------------|--------------------|---------------------|---------|------------|---------------------|
|               | 1 year                    | 3 year             | 5 year              | 10 year | Year       | Value               |
| Class N (Cap) | -14.78 %<br>(in EUR)      | 8.58 %<br>(in EUR) | 11.13 %<br>(in EUR) |         | 29/12/2017 | 11.13 %<br>(in EUR) |

**Class N USD (Cap)**

Table showing historical performance (actuarial returns):

|                      | Average cumulated returns |                    |        |         | Since      |                    |
|----------------------|---------------------------|--------------------|--------|---------|------------|--------------------|
|                      | 1 year                    | 3 year             | 5 year | 10 year | Year       | Value              |
| Class N USD<br>(Cap) | -19.96 %<br>(in EUR)      | 6.85 %<br>(in EUR) |        |         | 01/01/2013 | 9.09 %<br>(in EUR) |

**Class P (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                     |         | Since      |                     |
|---------------|---------------------------|--------------------|---------------------|---------|------------|---------------------|
|               | 1 year                    | 3 year             | 5 year              | 10 year | Year       | Value               |
| Class P (Cap) | -14.49 %<br>(in EUR)      | 8.94 %<br>(in EUR) | 11.51 %<br>(in EUR) |         | 12/04/2013 | 13.24 %<br>(in EUR) |

## **18.11. CHARGES**

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### **Ongoing charges**

- Class A (Dis) - BE6289146548: 0.69 %
- Class A USD (Dis) - BE6289147553: 0.70 %
- Class B (Cap) - BE6278404791: 0.65 %
- Class B USD (Cap) - BE6278409840: 0.65 %
- Class E (Dis) - BE6289150581: 0.37 %
- Class F (Cap) - BE0947570744: 0.37 %
- Class J (Cap) - BE6299548774: 0.24 %
- Class M (Dis) - BE6299549780: 0.45 %
- Class M USD (Dis) - BE6304437195: 0.45 %
- Class N (Cap) - BE6299550796: 0.45 %
- Class N USD (Cap) - BE6304438201: 0.36 %
- Class P (Cap) - BE6249811041: 0.11 %

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

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

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

### **Fee sharing**

As at 31 December 2022, 1.42% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

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

|           |                                 |
|-----------|---------------------------------|
| 2016/2017 | 2.81 EUR                        |
| 2018      | class A 1.85 EUR                |
|           | class E 15.00 EUR               |
|           | class A USD 2.17 EUR (2.46 USD) |
|           | class M 2.30 EUR                |
|           | class M USD 2.68 EUR (3.03 USD) |

|      |   |
|------|---|
| 2019 | class A 1.20 EUR<br>class A USD 1.40 USD<br>class E 10.50 EUR<br>class M 1.57 EUR<br>class M USD 1.93 USD |
| 2021 | class A 2,69 EUR<br>class A USD 3,08 USD<br>class E 0,34 EUR<br>class M 2,70 EUR                          |

### 18.12.2. Transparency in sustainability

#### **1/ 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.

#### **2/ Application of art. 7.1.b) of the SFDR regulation - principal adverse impacts**

During the period covered by the periodic report, this sub-fund did not take into account the principal adverse. 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](http://www.msci.com).

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

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

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

## 19. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES JAPAN INDEX

### 19.1. MANAGEMENT REPORT

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

Initial subscription day: 1 April 2022.

On March 24, 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Equities Japan Index sub-fund of the DPAM CAPITAL B SICAV. On April 1, 2022, the sub-fund was launched following the effective date of the fusion.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities Japan Index sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

#### 19.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

#### 19.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in Japanese equities.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

The sub-fund promotes environmental and social characteristics within the meaning of Article 6 of the Regulation SFDR 2019/2088.

#### 19.1.4. Index and benchmark

MSCI Japan Net Return

This benchmark is used in managing the sub-fund.

MSCI Japan Net Return covers approximately 85% of the floating market capitalization of the countries in the JAPAN zone included in the index. Additional information on this index and its composition can be found at [www.msci.com](http://www.msci.com). The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the ESMA (European Securities and Markets Authority).

The tracking error is of the order of 2.0%.

The composition and value of the benchmark can be found on the website [www.dpamfunds.com](http://www.dpamfunds.com).

#### 19.1.5. Policy followed during the year

The benchmark of the 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 237 positions. The index value can be viewed on MSCI's website, [www.msci.com/end-of-day-data-search](http://www.msci.com/end-of-day-data-search). The composition of its indices can be viewed on the MSCI's website, [www.msci.com/constituents](http://www.msci.com/constituents).

The objective of the fund is to physically and fully replicate the composition of the underlying. 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.

**19.1.6. Future policy**

The DPAM B Equities Japan Index sub-fund, whose vocation is to be representative of the Japanese market, will continue its investment policy based on broad sector diversification with the MSCI Japan Net DTR Index published by MSCI as a benchmark.

**19.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 6

## 19.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>93,748,103.78</b>    |                         |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>93,564,432.18</b>    |                         |
| A.                                | Bonds and other debt securities  |                         |                         |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  | 93,386,732.97           |                         |
| a.                                | Shares   | 93,386,732.97           |                         |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   | 177,699.21              |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>15,997.84</b>        |                         |
| A.                                | Receivables  | 111,264.12              |                         |
| a.                                | Receivables  | 2,806.52                |                         |
| d.                                | Others   | 108,457.60              |                         |
| B.                                | Payables   | -95,266.28              |                         |
| c.                                | Borrowing (-)  | -958.04                 |                         |
| e.                                | Others (-)   | -94,308.24              |                         |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>167,673.76</b>       |                         |
| A.                                | Demand bank deposits   | 167,673.76              |                         |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   |                         |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   |                         |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>93,748,103.78</b>    |                         |
| A.                                | Capital  | 104,862,552.70          |                         |
| B.                                | Income equalisation  | 8,207.76                |                         |
| C.                                | Retained earnings  |                         |                         |
| D.                                | Result of the financial year   | -11,122,656.68          |                         |

**DPAM B**  
**Equities Japan Index**

|                                     |   | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-------------------------------------|---|-------------------------|-------------------------|
| <b>Section 2: Off-balance sheet</b> |   |                         |                         |
| <b>I.</b>                           | <b>Collateral (+/-)</b>   |                         |                         |
| A.                                  | Collateral (+/-)  |                         |                         |
| B.                                  | Other collateral  |                         |                         |
| <b>II.</b>                          | <b>Underlying securities of the option contracts and warrants (+)</b>         |                         |                         |
| A.                                  | Option contracts and warrants bought  |                         |                         |
| B.                                  | Option contracts and warrants sold  |                         |                         |
| <b>III.</b>                         | <b>Notional amount of futures contracts (+)</b>                               |                         |                         |
| A.                                  | Futures contracts bought and Forward contracts                                |                         |                         |
| B.                                  | Futures contracts sold and Forward Contracts                                  |                         |                         |
| <b>IV.</b>                          | <b>Notional amount of the swap contracts (+)</b>                              |                         |                         |
| A.                                  | Purchased swap contracts  |                         |                         |
| B.                                  | Sold swap contracts   |                         |                         |
| <b>V.</b>                           | <b>Notional amount of other financial derivatives (+)</b>                     |                         |                         |
| A.                                  | Purchased contracts   |                         |                         |
| B.                                  | Sold contracts  |                         |                         |
| <b>VI.</b>                          | <b>Uncalled amounts on shares</b>   |                         |                         |
| <b>VII.</b>                         | <b>Commitments to resell on account of purchase-repurchase agreements</b>     |                         |                         |
| <b>VIII.</b>                        | <b>Commitments to repurchase on account of purchase-repurchase agreements</b> |                         |                         |
| <b>IX.</b>                          | <b>Lent financial instruments</b>   |                         |                         |

### 19.3. INCOME STATEMENT

|   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|---|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>      |  |                         |                         |
| <b>I. Depreciation, capital loss and capital gain</b> |  | <b>-12,873,494.35</b>   |                         |
| A.  | Bonds and other debt securities                              |                         |                         |
| B.  | Money market instruments                                     |                         |                         |
| C.  | Shares and other securities similar to shares                | -12,559,139.01          |                         |
| a.  | Shares   | -12,559,139.01          |                         |
|   | Realised gain  | 2,822,293.55            |                         |
|   | Realised loss  | -3,025,648.69           |                         |
|   | Unrealised gain and loss                                     | -12,355,783.87          |                         |
| D.  | Other Transferable Securities                                |                         |                         |
| E.  | UCI with variable number of shares                           | -2,366.10               |                         |
|   | Unrealised gain and loss                                     | -2,366.10               |                         |
| F.  | financial derivatives  | -174,042.29             |                         |
| I.  | On financial indexes   | -174,042.29             |                         |
| ii.   | Futures  | -174,042.29             |                         |
|   | Realised gain and loss                                       | -174,042.29             |                         |
| G.  | Receivables, deposits, liquidity and payables                |                         |                         |
| H.  | Foreign exchange positions and transactions                  | -137,946.95             |                         |
| b.  | Other exchange positions and operations                      | -137,946.95             |                         |
| iv.   | Other  | -137,946.95             |                         |
|   | Realised gain and loss                                       | -137,946.95             |                         |
| <b>II. Investment income and expenses</b>             |  | <b>2,125,192.60</b>     |                         |
| A.  | Dividends  | 2,349,326.26            |                         |
| B.  | Interest (+/-)   | 1,710.04                |                         |
| b.  | Deposits and liquidity                                       | 1,710.04                |                         |
|   | Interest on loans (-)  | -5,216.02               |                         |
|   | Swap contracts (+/-)   |                         |                         |
|   | Withholding tax (-)  | -220,627.68             |                         |
|   | Foreign  | -220,627.68             |                         |
| F.  | Other investment income                                      |                         |                         |
| <b>III. Other income</b>                              |  | <b>77,746.67</b>        |                         |
| A.  | Anti dilution fee  | 77,746.67               |                         |
| B.  | Other  |                         |                         |
| <b>IV. Operating expenses</b>                         |  | <b>-452,101.60</b>      |                         |
| A.  | Investment transaction and delivery costs (-)                | -100,617.04             |                         |
| B.  | Financial expenses (-)                                       | -362.99                 |                         |
| C.  | Custodian's fee (-)  | -38,977.27              |                         |
| D.  | Manager's fee (-)  | -266,651.42             |                         |
| a.  | Financial Management of the Portfolio                        | -223,917.50             |                         |
|   | Class A (Dis)  | -5,601.78               |                         |
|   | Class B (Cap)  | -48,780.27              |                         |
|   | Class F (Cap)  | -120,165.13             |                         |
|   | Class M (Dis)  | -1,491.98               |                         |
|   | Class N (Cap)  | -47,878.34              |                         |
| b.  | Administration and accounting                                | -42,733.92              |                         |
| E.  | Administrative expenses (-)                                  | -23,926.81              |                         |
| F.  | Incorporation and organisation expenses (-)                  | -56.48                  |                         |
| G.  | Salaries and wages, social security charges and pensions (-) | -57.03                  |                         |
| H.  | Services and various goods (-)                               | -2,999.89               |                         |
| I.  | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.  | Taxes  | -16,341.97              |                         |
|   | Class A (Dis)  | -1,027.68               |                         |
|   | Class B (Cap)  | -4,056.05               |                         |
|   | Class F (Cap)  | -4,378.00               |                         |
|   | Class M (Dis)  | -504.22                 |                         |
|   | Class N (Cap)  | -5,516.85               |                         |
|   | Class P (Cap)  | -859.17                 |                         |
| K.  | Other expenses (-)   | -2,110.70               |                         |
| <b>Income and expenditure for the financial year</b>  |  |                         |                         |
| <b>Sub-Total II + III + IV</b>                        |  | <b>1,750,837.67</b>     |                         |
| V.  | <b>Current profit (loss) before income tax</b>               | <b>-11,122,656.68</b>   |                         |

**DPAM B**  
**Equities Japan Index**

|                                   | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|-------------------------|-------------------------|
| VI. Income tax                    |                         |                         |
| VII. Result of the financial year | -11,122,656.68          |                         |

**DPAM B**  
**Equities Japan Index**

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>-11,114,448.92</b>   |                         |
| a.   | Profit carried forward (Loss carried forward) from the previous period |                         |                         |
| b.   | Profit (loss) of the financial year                                    | -11,122,656.68          |                         |
| c.   | Income equalisation received (Income equalisation paid out)            | 8,207.76                |                         |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>11,132,676.30</b>    |                         |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-18,227.38</b>       |                         |

## 19.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                |                 |                |                 |
| <b><u>Shares</u></b>  |                                 |          |                      |                |                 |                |                 |
| <b>Japan</b>  |                                 |          |                      |                |                 |                |                 |
| ADVANTEST   | 5,800                           | JPY      | 8,480                | 349,272.79     |                 | 0.37%          | 0.37%           |
| AEON  | 20,726                          | JPY      | 2,783                | 409,609.11     |                 | 0.44%          | 0.44%           |
| AGC INC   | 6,600                           | JPY      | 4,395                | 205,988.85     |                 | 0.22%          | 0.22%           |
| AISIN CORPORATION   | 5,000                           | JPY      | 3,530                | 125,338.82     |                 | 0.13%          | 0.13%           |
| AJINOMOTO   | 16,700                          | JPY      | 4,031                | 478,046.53     |                 | 0.51%          | 0.51%           |
| ANA HDLG  | 5,763                           | JPY      | 2,800                | 114,590.22     |                 | 0.12%          | 0.12%           |
| ASAHI BREWERIES   | 17,700                          | JPY      | 4,119                | 517,733.14     |                 | 0.55%          | 0.55%           |
| ASAHI INTECC  | 7,400                           | JPY      | 2,164                | 113,718.17     |                 | 0.12%          | 0.12%           |
| ASAHI KASEI   | 42,000                          | JPY      | 941                  | 280,778.85     |                 | 0.30%          | 0.30%           |
| ASTELLAS PHARMA   | 59,085                          | JPY      | 2,006                | 841,893.80     |                 | 0.90%          | 0.90%           |
| AZBIL CORP  | 3,400                           | JPY      | 3,325                | 80,280.76      |                 | 0.09%          | 0.09%           |
| BANDAI NAMCO HLDG   | 6,250                           | JPY      | 8,314                | 369,003.89     |                 | 0.39%          | 0.39%           |
| BRIDGESTONE   | 17,919                          | JPY      | 4,691                | 596,925.46     |                 | 0.64%          | 0.64%           |
| BROTHER INDUSTRIES  | 7,900                           | JPY      | 2,007                | 112,594.03     |                 | 0.12%          | 0.12%           |
| CANON   | 31,800                          | JPY      | 2,856                | 644,837.35     |                 | 0.69%          | 0.69%           |
| CAPCOM CO LTD   | 5,200                           | JPY      | 4,210                | 155,462.75     |                 | 0.17%          | 0.17%           |
| CENTRAL JAPAN RAILW   | 4,678                           | JPY      | 16,205               | 538,331.95     |                 | 0.58%          | 0.57%           |
| CHIBA   | 17,600                          | JPY      | 962                  | 120,234.37     |                 | 0.13%          | 0.13%           |
| CHUBU ELECTRIC POWER  | 26,200                          | JPY      | 1,362                | 253,407.41     |                 | 0.27%          | 0.27%           |
| CHUGAI PHARMA   | 22,100                          | JPY      | 3,368                | 528,573.35     |                 | 0.56%          | 0.56%           |
| CONCORDIA FIN GROUP   | 32,000                          | JPY      | 550                  | 124,983.76     |                 | 0.13%          | 0.13%           |
| CYBERAGENT  | 12,300                          | JPY      | 1,168                | 102,020.83     |                 | 0.11%          | 0.11%           |
| DAIFUKU   | 2,900                           | JPY      | 6,180                | 127,270.39     |                 | 0.14%          | 0.14%           |
| DAI-ICHI LIFE HLDGS   | 30,800                          | JPY      | 2,994                | 654,852.39     |                 | 0.70%          | 0.70%           |
| DAIICHI SANKYO CO   | 55,698                          | JPY      | 4,250                | 1,681,006.66   |                 | 1.80%          | 1.79%           |
| DAIKIN  | 7,928                           | JPY      | 20,200               | 1,137,249.92   |                 | 1.22%          | 1.21%           |
| DAI NIPPON PRINTING   | 7,150                           | JPY      | 2,650                | 134,552.82     |                 | 0.14%          | 0.14%           |
| DAITO   | 2,100                           | JPY      | 13,540               | 201,919.78     |                 | 0.22%          | 0.22%           |
| DAIWA HOUSE   | 19,400                          | JPY      | 3,039                | 418,671.44     |                 | 0.45%          | 0.45%           |
| DAIWA H REIT INV  | 70                              | JPY      | 293,400              | 145,847.52     |                 | 0.16%          | 0.16%           |
| DAIWA SECURITIES  | 46,700                          | JPY      | 583                  | 193,342.06     |                 | 0.21%          | 0.21%           |
| DENSO   | 13,772                          | JPY      | 6,536                | 639,219.42     |                 | 0.68%          | 0.68%           |
| DENTSU GROUP INC  | 7,100                           | JPY      | 4,145                | 208,989.17     |                 | 0.22%          | 0.22%           |
| DISCO CORP  | 1,000                           | JPY      | 37,750               | 268,075.95     |                 | 0.29%          | 0.29%           |
| EAST JAPAN  | 9,395                           | JPY      | 7,520                | 501,713.20     |                 | 0.54%          | 0.54%           |
| EISAI   | 8,100                           | JPY      | 8,704                | 500,662.20     |                 | 0.54%          | 0.53%           |
| ENEOS HOLDINGS  | 93,810                          | JPY      | 448                  | 298,447.57     |                 | 0.32%          | 0.32%           |
| FANUC CORP  | 6,121                           | JPY      | 19,835               | 862,175.12     |                 | 0.92%          | 0.92%           |
| FAST RETAILING  | 1,830                           | JPY      | 80,530               | 1,046,525.20   |                 | 1.12%          | 1.12%           |
| FUJI ELECTRIC CO  | 4,300                           | JPY      | 5,030                | 153,595.09     |                 | 0.16%          | 0.16%           |
| FUJIFILM HOLDINGS C   | 11,700                          | JPY      | 6,625                | 550,443.37     |                 | 0.59%          | 0.59%           |
| FUJITSU LTD   | 6,300                           | JPY      | 17,615               | 788,068.74     |                 | 0.84%          | 0.84%           |
| GLP J-REIT  | 141                             | JPY      | 151,300              | 151,495.22     |                 | 0.16%          | 0.16%           |
| GMO PAYMENT GATEWAY   | 1,300                           | JPY      | 10,920               | 100,810.76     |                 | 0.11%          | 0.11%           |
| HAKUHODO DY HLDG  | 8,400                           | JPY      | 1,330                | 79,336.28      |                 | 0.08%          | 0.08%           |
| HAMAMATSU PHOTONICS   | 4,600                           | JPY      | 6,320                | 206,450.44     |                 | 0.22%          | 0.22%           |
| HANKYU HANSHIN HLDG   | 7,400                           | JPY      | 3,920                | 205,995.95     |                 | 0.22%          | 0.22%           |
| HIKARI TSUSHIN  | 600                             | JPY      | 18,620               | 79,336.28      |                 | 0.08%          | 0.08%           |
| HIROSE  | 957                             | JPY      | 16,600               | 112,813.46     |                 | 0.12%          | 0.12%           |
| HITACHI CONST MACH  | 3,800                           | JPY      | 2,959                | 79,849.00      |                 | 0.09%          | 0.09%           |
| HITACHI LTD   | 30,700                          | JPY      | 6,691                | 1,458,714.53   |                 | 1.56%          | 1.56%           |
| HONDA   | 52,259                          | JPY      | 3,032                | 1,125,203.81   |                 | 1.20%          | 1.20%           |
| HOSHIZAKI CORP  | 3,800                           | JPY      | 4,655                | 125,615.78     |                 | 0.13%          | 0.13%           |
| HOYA  | 11,674                          | JPY      | 12,705               | 1,053,259.20   |                 | 1.13%          | 1.12%           |
| HULIC CO LTD  | 11,000                          | JPY      | 1,040                | 81,239.44      |                 | 0.09%          | 0.09%           |
| IBIDEN  | 3,400                           | JPY      | 4,785                | 115,531.86     |                 | 0.12%          | 0.12%           |
| IDEMITSU KOSAN  | 6,179                           | JPY      | 3,070                | 134,709.27     |                 | 0.14%          | 0.14%           |
| IIDA GRP HLDGS  | 3,700                           | JPY      | 2,001                | 52,576.26      |                 | 0.06%          | 0.06%           |
| INPEX   | 34,300                          | JPY      | 1,396                | 340,032.51     |                 | 0.36%          | 0.36%           |
| ISUZU MOTORS LTD  | 19,200                          | JPY      | 1,547                | 210,927.13     |                 | 0.23%          | 0.22%           |
| IT HOLDINGS   | 7,200                           | JPY      | 3,480                | 177,931.42     |                 | 0.19%          | 0.19%           |

**DPAM B**  
**Equities Japan Index**

| Description          | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|----------------------|---------------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| ITOCHU               | 38,200                          | JPY      | 4,146                | 1,124,691.89   |                 | 1.20%          | 1.20%           |
| ITOCHU TECHNO-SOL    | 2,600                           | JPY      | 3,070                | 56,682.97      |                 | 0.06%          | 0.06%           |
| ITO EN               | 3,400                           | JPY      | 4,790                | 115,652.58     |                 | 0.12%          | 0.12%           |
| JAPAN AIRLINES CO    | 4,000                           | JPY      | 2,695                | 76,552.55      |                 | 0.08%          | 0.08%           |
| JAPAN EXCHANGE       | 15,800                          | JPY      | 1,898                | 212,902.02     |                 | 0.23%          | 0.23%           |
| JAPAN POST BANK CO   | 13,000                          | JPY      | 1,128                | 104,134.19     |                 | 0.11%          | 0.11%           |
| JAPAN POST HLDGS     | 75,600                          | JPY      | 1,110                | 595,648.43     |                 | 0.64%          | 0.64%           |
| JAPAN POST INSUR     | 5,600                           | JPY      | 2,321                | 92,300.50      |                 | 0.10%          | 0.10%           |
| JFE HOLDINGS         | 14,642                          | JPY      | 1,536                | 159,710.15     |                 | 0.17%          | 0.17%           |
| JP RL EST INV        | 39                              | JPY      | 577,000              | 159,801.67     |                 | 0.17%          | 0.17%           |
| JSR                  | 5,200                           | JPY      | 2,588                | 95,567.12      |                 | 0.10%          | 0.10%           |
| KAJIMA               | 13,350                          | JPY      | 1,536                | 145,617.44     |                 | 0.16%          | 0.16%           |
| KAKAKU.COM           | 3,498                           | JPY      | 2,112                | 52,463.18      |                 | 0.06%          | 0.06%           |
| KANSAI               | 26,700                          | JPY      | 1,279                | 242,506.12     |                 | 0.26%          | 0.26%           |
| KAO                  | 15,000                          | JPY      | 5,255                | 559,763.89     |                 | 0.60%          | 0.60%           |
| KDDI                 | 51,700                          | JPY      | 3,982                | 1,461,950.61   |                 | 1.56%          | 1.56%           |
| KEIO CORP            | 3,500                           | JPY      | 4,840                | 120,296.86     |                 | 0.13%          | 0.13%           |
| KEISEI ELECTRIC RAIL | 3,700                           | JPY      | 3,755                | 98,662.60      |                 | 0.11%          | 0.11%           |
| KEYENCE CORP         | 6,246                           | JPY      | 51,420               | 2,280,735.67   |                 | 2.44%          | 2.43%           |
| KIKKOMAN             | 6,100                           | JPY      | 6,940                | 300,628.54     |                 | 0.32%          | 0.32%           |
| KINTETSU GROUP HLDGS | 5,317                           | JPY      | 4,355                | 164,435.55     |                 | 0.18%          | 0.18%           |
| KIRIN HOLDINGS       | 31,100                          | JPY      | 2,011                | 444,133.33     |                 | 0.47%          | 0.47%           |
| KOBAYASHI PHARM      | 2,000                           | JPY      | 9,030                | 128,250.38     |                 | 0.14%          | 0.14%           |
| KOBE BUSSAN CO LTD   | 4,700                           | JPY      | 3,790                | 126,496.34     |                 | 0.14%          | 0.13%           |
| KOEI TECMO HLDG      | 4,500                           | JPY      | 2,392                | 76,438.93      |                 | 0.08%          | 0.08%           |
| KOITO MANUFACTURING  | 6,200                           | JPY      | 1,987                | 87,484.37      |                 | 0.09%          | 0.09%           |
| KOMATSU              | 29,328                          | JPY      | 2,876                | 598,979.88     |                 | 0.64%          | 0.64%           |
| KONAMI GROUP         | 3,000                           | JPY      | 5,970                | 127,185.17     |                 | 0.14%          | 0.14%           |
| KOSE                 | 1,100                           | JPY      | 14,420               | 112,641.61     |                 | 0.12%          | 0.12%           |
| KUBOTA               | 33,550                          | JPY      | 1,817                | 432,900.77     |                 | 0.46%          | 0.46%           |
| KURITA               | 2,900                           | JPY      | 5,460                | 112,442.77     |                 | 0.12%          | 0.12%           |
| KYOCERA              | 10,100                          | JPY      | 6,552                | 469,933.24     |                 | 0.50%          | 0.50%           |
| KYOWA HAKKO KIRIN    | 8,170                           | JPY      | 3,020                | 175,214.44     |                 | 0.19%          | 0.19%           |
| LASERTEC CORP        | 2,400                           | JPY      | 21,745               | 370,605.24     |                 | 0.40%          | 0.40%           |
| LIXIL CORPORATION    | 9,600                           | JPY      | 2,001                | 136,414.09     |                 | 0.15%          | 0.15%           |
| M3                   | 13,700                          | JPY      | 3,578                | 348,098.22     |                 | 0.37%          | 0.37%           |
| MAKITA               | 6,600                           | JPY      | 3,080                | 144,356.24     |                 | 0.15%          | 0.15%           |
| MARUBENI             | 49,100                          | JPY      | 1,515                | 528,244.55     |                 | 0.56%          | 0.56%           |
| MAZDA MOTOR CORP     | 16,248                          | JPY      | 1,005                | 115,959.64     |                 | 0.12%          | 0.12%           |
| MCDONALD S HOLDINGS  | 2,635                           | JPY      | 4,995                | 93,466.72      |                 | 0.10%          | 0.10%           |
| MEIJI HOLDINGS       | 5,348                           | JPY      | 6,740                | 255,971.84     |                 | 0.27%          | 0.27%           |
| MINEBEA MITSUMI INC  | 10,400                          | JPY      | 1,971                | 145,566.31     |                 | 0.16%          | 0.16%           |
| MISUMI GROUP INC     | 9,500                           | JPY      | 2,879                | 194,225.47     |                 | 0.21%          | 0.21%           |
| MITSUBI HEAVY IND    | 10,499                          | JPY      | 5,234                | 390,231.71     |                 | 0.42%          | 0.42%           |
| MITSUBISHI           | 381,169                         | JPY      | 889                  | 2,406,357.99   |                 | 2.57%          | 2.57%           |
| MITSUBISHI           | 40,399                          | JPY      | 4,283                | 1,228,738.86   |                 | 1.31%          | 1.31%           |
| MITSUBISHI CHEMICA   | 40,500                          | JPY      | 685                  | 196,922.91     |                 | 0.21%          | 0.21%           |
| MITSUBISHI ELECTRIC  | 61,300                          | JPY      | 1,314                | 571,783.28     |                 | 0.61%          | 0.61%           |
| MITSUBISHI ESTATE    | 38,908                          | JPY      | 1,711                | 472,748.13     |                 | 0.51%          | 0.50%           |
| MITSUBISHI HC CAP    | 18,500                          | JPY      | 649                  | 85,262.36      |                 | 0.09%          | 0.09%           |
| mitsui               | 45,700                          | JPY      | 3,853                | 1,250,420.58   |                 | 1.34%          | 1.33%           |
| mitsui chemicals     | 5,600                           | JPY      | 2,975                | 118,308.49     |                 | 0.13%          | 0.13%           |
| mitsui fudosan       | 28,500                          | JPY      | 2,417                | 489,172.93     |                 | 0.52%          | 0.52%           |
| mitsui o.s.k.lines   | 10,700                          | JPY      | 3,290                | 249,988.82     |                 | 0.27%          | 0.27%           |
| mizuho financial     | 76,143                          | JPY      | 1,856                | 1,003,572.75   |                 | 1.07%          | 1.07%           |
| monotaro co ltd      | 8,436                           | JPY      | 1,857                | 111,247.27     |                 | 0.12%          | 0.12%           |
| ms and ad insur grp  | 14,049                          | JPY      | 4,224                | 421,415.23     |                 | 0.45%          | 0.45%           |
| murata manufacturing | 18,600                          | JPY      | 6,588                | 870,176.67     |                 | 0.93%          | 0.93%           |
| NEC                  | 7,800                           | JPY      | 4,635                | 256,735.10     |                 | 0.27%          | 0.27%           |
| NEXON CO LTD         | 15,700                          | JPY      | 2,962                | 330,236.91     |                 | 0.35%          | 0.35%           |
| NGK                  | 8,200                           | JPY      | 1,678                | 97,711.73      |                 | 0.10%          | 0.10%           |
| NIDEC CORP           | 14,228                          | JPY      | 6,839                | 690,998.91     |                 | 0.74%          | 0.74%           |
| NIHON M AND A CENTER | 10,900                          | JPY      | 1,629                | 126,092.28     |                 | 0.13%          | 0.13%           |
| NINTENDO             | 35,180                          | JPY      | 5,532                | 1,382,034.58   |                 | 1.48%          | 1.47%           |
| NIPPON EXPRESS HLD   | 2,500                           | JPY      | 7,540                | 133,860.44     |                 | 0.14%          | 0.14%           |
| NIPPON PAINT         | 25,821                          | JPY      | 1,039                | 190,515.15     |                 | 0.20%          | 0.20%           |
| NIPPON SANJO HLDGS   | 6,143                           | JPY      | 1,916                | 83,582.80      |                 | 0.09%          | 0.09%           |
| NIPPON SHINYAKU      | 1,600                           | JPY      | 7,480                | 84,988.95      |                 | 0.09%          | 0.09%           |
| NIPPON STEEL CORP    | 26,501                          | JPY      | 2,292                | 431,338.06     |                 | 0.46%          | 0.46%           |
| NIPPON TELEGRAPH TEL | 38,244                          | JPY      | 3,762                | 1,021,699.08   |                 | 1.09%          | 1.09%           |
| NIPPON YUSEN KK      | 15,906                          | JPY      | 3,110                | 351,287.16     |                 | 0.38%          | 0.37%           |

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|----------------------|---------------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| NISSAN               | 73,200                          | JPY      | 418                  | 217,336.24     |                 | 0.23%          | 0.23%           |
| NISSAN CHEMICAL INDU | 4,200                           | JPY      | 5,780                | 172,392.37     |                 | 0.18%          | 0.18%           |
| NISSHIN SEIFUN GRP   | 12,799                          | JPY      | 1,653                | 150,241.46     |                 | 0.16%          | 0.16%           |
| NISSIN FOOD          | 3,100                           | JPY      | 10,420               | 229,387.80     |                 | 0.25%          | 0.24%           |
| NITORI HOLDINGS      | 2,445                           | JPY      | 17,050               | 296,035.74     |                 | 0.32%          | 0.32%           |
| NITTO                | 4,484                           | JPY      | 7,650                | 243,594.76     |                 | 0.26%          | 0.26%           |
| NOMURA               | 96,666                          | JPY      | 489                  | 335,403.91     |                 | 0.36%          | 0.36%           |
| NOMURA REAL ESTATE   | 139                             | JPY      | 163,000              | 160,895.28     |                 | 0.17%          | 0.17%           |
| NOMURA REAL ESTATE   | 3,700                           | JPY      | 2,830                | 74,358.23      |                 | 0.08%          | 0.08%           |
| NOMURA RESEARCH      | 12,297                          | JPY      | 3,115                | 272,018.30     |                 | 0.29%          | 0.29%           |
| NP BUILDING FUND     | 47                              | JPY      | 588,000              | 196,252.90     |                 | 0.21%          | 0.21%           |
| NP PROLOGIS REIT     | 64                              | JPY      | 308,500              | 140,209.05     |                 | 0.15%          | 0.15%           |
| NTT DATA CORP        | 20,000                          | JPY      | 1,932                | 274,396.15     |                 | 0.29%          | 0.29%           |
| OBAYASHI             | 20,600                          | JPY      | 998                  | 145,995.23     |                 | 0.16%          | 0.16%           |
| OBIC                 | 2,300                           | JPY      | 19,410               | 317,025.56     |                 | 0.34%          | 0.34%           |
| ODAKYU ELECTRIC RWY  | 9,800                           | JPY      | 1,711                | 119,074.01     |                 | 0.13%          | 0.13%           |
| OJI PAPER            | 25,200                          | JPY      | 531                  | 95,024.58      |                 | 0.10%          | 0.10%           |
| OLYMPUS CORP         | 39,000                          | JPY      | 2,352                | 651,392.61     |                 | 0.70%          | 0.69%           |
| OMRON                | 6,100                           | JPY      | 6,405                | 277,453.29     |                 | 0.30%          | 0.30%           |
| ONO PHARMACEUTICAL   | 11,300                          | JPY      | 3,083                | 247,396.11     |                 | 0.26%          | 0.26%           |
| OPEN HOUSE GROUP     | 2,500                           | JPY      | 4,820                | 85,571.26      |                 | 0.09%          | 0.09%           |
| ORACLE JAPAN         | 1,500                           | JPY      | 8,520                | 90,755.25      |                 | 0.10%          | 0.10%           |
| ORIENTAL LAND        | 6,580                           | JPY      | 19,160               | 895,287.05     |                 | 0.96%          | 0.95%           |
| ORIX                 | 37,600                          | JPY      | 2,118                | 565,662.28     |                 | 0.60%          | 0.60%           |
| OSAKA GAS            | 13,500                          | JPY      | 2,130                | 204,199.31     |                 | 0.22%          | 0.22%           |
| OTSUKA CORP          | 3,300                           | JPY      | 4,155                | 97,370.16      |                 | 0.10%          | 0.10%           |
| OTSUKA HOLDINGS CO   | 12,100                          | JPY      | 4,305                | 369,912.86     |                 | 0.40%          | 0.39%           |
| PANASONIC HOLDINGS   | 70,002                          | JPY      | 1,110                | 552,039.20     |                 | 0.59%          | 0.59%           |
| PAN PACIFIC INTL     | 13,000                          | JPY      | 2,453                | 226,454.94     |                 | 0.24%          | 0.24%           |
| PERSOL HOLDINGS CO   | 5,600                           | JPY      | 2,828                | 112,462.66     |                 | 0.12%          | 0.12%           |
| RAKUTEN GROUP INC    | 27,700                          | JPY      | 596                  | 117,237.60     |                 | 0.13%          | 0.13%           |
| RECRUIT HLDG         | 45,905                          | JPY      | 4,177                | 1,361,649.62   |                 | 1.46%          | 1.45%           |
| RENASAS ELECT CORP   | 37,400                          | JPY      | 1,184                | 314,326.33     |                 | 0.34%          | 0.34%           |
| RESONA HOLDINGS NEW  | 68,200                          | JPY      | 723                  | 350,254.48     |                 | 0.37%          | 0.37%           |
| RICOH                | 16,300                          | JPY      | 1,007                | 116,562.26     |                 | 0.12%          | 0.12%           |
| ROHM                 | 2,900                           | JPY      | 9,530                | 196,260.00     |                 | 0.21%          | 0.21%           |
| SBI HOLDINGS         | 7,420                           | JPY      | 2,517                | 132,625.80     |                 | 0.14%          | 0.14%           |
| SCSK CORP            | 5,300                           | JPY      | 2,001                | 75,311.94      |                 | 0.08%          | 0.08%           |
| SECOM                | 6,507                           | JPY      | 7,543                | 348,550.59     |                 | 0.37%          | 0.37%           |
| SEIKO EPSON CORP     | 8,300                           | JPY      | 1,926                | 113,520.76     |                 | 0.12%          | 0.12%           |
| SEKISUI CHEMICAL     | 12,800                          | JPY      | 1,845                | 167,705.48     |                 | 0.18%          | 0.18%           |
| SEKISUI HOUSE        | 20,147                          | JPY      | 2,334                | 333,855.93     |                 | 0.36%          | 0.36%           |
| SEVEN-I HOLDINGS     | 23,800                          | JPY      | 5,660                | 956,608.62     |                 | 1.02%          | 1.02%           |
| SG HOLDINGS CO. LTD. | 9,200                           | JPY      | 1,830                | 119,558.32     |                 | 0.13%          | 0.13%           |
| SHARP CORPORATION    | 7,800                           | JPY      | 945                  | 52,344.05      |                 | 0.06%          | 0.06%           |
| SHIMADZU             | 7,300                           | JPY      | 3,745                | 194,140.25     |                 | 0.21%          | 0.21%           |
| SHIMANO              | 2,346                           | JPY      | 20,920               | 348,522.32     |                 | 0.37%          | 0.37%           |
| SHIIMIZU             | 20,500                          | JPY      | 704                  | 102,486.68     |                 | 0.11%          | 0.11%           |
| SHIIN ETSU           | 12,007                          | JPY      | 16,225               | 1,383,439.33   |                 | 1.48%          | 1.48%           |
| SHIONOGI             | 8,700                           | JPY      | 6,586                | 406,894.56     |                 | 0.43%          | 0.43%           |
| SHISEIDO             | 12,500                          | JPY      | 6,471                | 574,410.43     |                 | 0.61%          | 0.61%           |
| SHIZUOKA FINANCIAL   | 14,400                          | JPY      | 1,055                | 107,883.71     |                 | 0.12%          | 0.12%           |
| SMC                  | 1,780                           | JPY      | 55,580               | 702,553.57     |                 | 0.75%          | 0.75%           |
| SOFTBANK             | 93,000                          | JPY      | 1,488                | 982,713.18     |                 | 1.05%          | 1.05%           |
| SOFTBANK GROUP CORP  | 38,398                          | JPY      | 5,644                | 1,538,992.53   |                 | 1.64%          | 1.64%           |
| SOMPO HOLDINGS INC   | 10,400                          | JPY      | 5,860                | 432,784.66     |                 | 0.46%          | 0.46%           |
| SONY GROUP CORP      | 40,323                          | JPY      | 10,035               | 2,873,499.43   |                 | 3.07%          | 3.07%           |
| SQUARE ENIX CO LTD   | 2,500                           | JPY      | 6,130                | 108,828.18     |                 | 0.12%          | 0.12%           |
| S TOMO MITSUI        | 42,100                          | JPY      | 5,296                | 1,583,328.30   |                 | 1.69%          | 1.69%           |
| SUBARU CORP          | 20,000                          | JPY      | 2,028                | 287,959.73     |                 | 0.31%          | 0.31%           |
| SUMCO                | 9,900                           | JPY      | 1,757                | 123,523.01     |                 | 0.13%          | 0.13%           |
| SUMITOMO CHEMICAL    | 51,000                          | JPY      | 474                  | 171,668.03     |                 | 0.18%          | 0.18%           |
| SUMITOMO ELECTRIC    | 22,728                          | JPY      | 1,504                | 242,825.51     |                 | 0.26%          | 0.26%           |
| SUMITOMO METAL       | 7,700                           | JPY      | 4,671                | 255,412.12     |                 | 0.27%          | 0.27%           |
| SUMITOMO MITSUI T H  | 10,569                          | JPY      | 4,588                | 344,348.51     |                 | 0.37%          | 0.37%           |
| SUMITOMO REALTY      | 9,896                           | JPY      | 3,121                | 219,328.14     |                 | 0.23%          | 0.23%           |
| SUMITOMO SHOJI       | 36,400                          | JPY      | 2,196                | 567,642.13     |                 | 0.61%          | 0.61%           |
| SUNTORY BF           | 7,600                           | JPY      | 4,500                | 242,866.16     |                 | 0.26%          | 0.26%           |
| SUZUKI               | 12,151                          | JPY      | 4,271                | 368,538.19     |                 | 0.39%          | 0.39%           |
| SYSMEX CORP          | 5,500                           | JPY      | 7,998                | 312,381.27     |                 | 0.33%          | 0.33%           |
| TAISEI               | 5,512                           | JPY      | 4,250                | 166,356.22     |                 | 0.18%          | 0.18%           |

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|---|---------------------------------|----------|----------------------|-----------------------------|-----------------|----------------------|----------------------|
| TAKEDA PHARMA   | 47,600                          | JPY      | 4,111                | 1,389,617.68                |                 | 1.49%                | 1.48%                |
| T D HOLDINGS INC  | 18,100                          | JPY      | 1,902                | 244,472.49                  |                 | 0.26%                | 0.26%                |
| TDK   | 12,700                          | JPY      | 4,335                | 390,961.26                  |                 | 0.42%                | 0.42%                |
| TERUMO CORP   | 20,100                          | JPY      | 3,746                | 534,693.29                  |                 | 0.57%                | 0.57%                |
| TOBU RAILWAY  | 6,200                           | JPY      | 3,080                | 135,607.37                  |                 | 0.14%                | 0.14%                |
| TOHO CO   | 3,500                           | JPY      | 5,080                | 126,262.00                  |                 | 0.13%                | 0.13%                |
| TOKIO MARINE HLDGS  | 59,200                          | JPY      | 2,828                | 1,188,680.73                |                 | 1.27%                | 1.27%                |
| TOKYO ELECTRON  | 4,830                           | JPY      | 38,880               | 1,333,565.31                |                 | 1.43%                | 1.42%                |
| TOKYO GAS RG  | 14,700                          | JPY      | 2,585                | 269,847.74                  |                 | 0.29%                | 0.29%                |
| TOKYU CORP  | 16,700                          | JPY      | 1,663                | 197,219.40                  |                 | 0.21%                | 0.21%                |
| TOPPAN INC.   | 8,700                           | JPY      | 1,954                | 120,721.53                  |                 | 0.13%                | 0.13%                |
| TORAY   | 44,524                          | JPY      | 737                  | 232,898.55                  |                 | 0.25%                | 0.25%                |
| TOSHIBA CORP  | 11,800                          | JPY      | 4,603                | 385,712.65                  |                 | 0.41%                | 0.41%                |
| TOSOH CORP  | 8,800                           | JPY      | 1,570                | 98,112.25                   |                 | 0.10%                | 0.10%                |
| TOTO LTD  | 4,234                           | JPY      | 4,500                | 135,302.02                  |                 | 0.14%                | 0.14%                |
| TOYOTA INDUSTRIES   | 4,849                           | JPY      | 7,240                | 249,305.38                  |                 | 0.27%                | 0.27%                |
| TOYOTA MOTOR CORP   | 338,540                         | JPY      | 1,812                | 4,357,414.84                |                 | 4.66%                | 4.65%                |
| TOYOTA TSUSHO   | 6,966                           | JPY      | 4,885                | 241,651.19                  |                 | 0.26%                | 0.26%                |
| TREND MICRO   | 4,300                           | JPY      | 6,140                | 187,489.84                  |                 | 0.20%                | 0.20%                |
| UNI CHARM   | 12,900                          | JPY      | 5,068                | 464,266.36                  |                 | 0.50%                | 0.50%                |
| USS   | 6,800                           | JPY      | 2,095                | 101,165.83                  |                 | 0.11%                | 0.11%                |
| WELCIA HDG  | 3,000                           | JPY      | 3,075                | 65,509.95                   |                 | 0.07%                | 0.07%                |
| WEST JAPAN RAILWAY  | 6,998                           | JPY      | 5,729                | 284,704.06                  |                 | 0.30%                | 0.30%                |
| YAKULT  | 5,300                           | JPY      | 8,560                | 322,174.04                  |                 | 0.34%                | 0.34%                |
| YAMAHA  | 4,200                           | JPY      | 4,920                | 146,742.29                  |                 | 0.16%                | 0.16%                |
| YAMAHA MOTOR CO   | 9,362                           | JPY      | 3,010                | 200,113.34                  |                 | 0.21%                | 0.21%                |
| YAMATO  | 9,700                           | JPY      | 2,087                | 143,759.01                  |                 | 0.15%                | 0.15%                |
| YASKAWA ELEC  | 8,115                           | JPY      | 4,225                | 243,475.99                  |                 | 0.26%                | 0.26%                |
| YOKOGAWA ELECTRIC   | 7,600                           | JPY      | 2,105                | 113,607.39                  |                 | 0.12%                | 0.12%                |
| Z HOLDINGS CORP   | 84,264                          | JPY      | 332                  | 198,664.86                  |                 | 0.21%                | 0.21%                |
| ZOZO INC  | 4,600                           | JPY      | 3,260                | 106,491.84                  |                 | 0.11%                | 0.11%                |
| <b>Total - Shares</b>   |                                 |          |                      | <b>93,386,732.97</b>        |                 | <b>99.81%</b>        | <b>99.61%</b>        |
| <b><u>Total - Shares</u></b>  |                                 |          |                      | <b><u>93,386,732.97</u></b> |                 | <b><u>99.81%</u></b> | <b><u>99.61%</u></b> |
| <b><u>UCI with variable number of shares</u></b>                                      |                                 |          |                      |                             |                 |                      |                      |
| <b>Shares</b>   |                                 |          |                      |                             |                 |                      |                      |
| <b>Non Directive 2009/65/CE - Non FSMA</b>  |                                 |          |                      |                             |                 |                      |                      |
| JAPAN METROPOLITAN  | 239                             | JPY      | 104,700              | 177,699.21                  |                 | 0.19%                | 0.19%                |
| <b>Total - Non Directive 2009/65/CE - Non FSMA</b>                                    |                                 |          |                      | <b>177,699.21</b>           |                 | <b>0.19%</b>         | <b>0.19%</b>         |
| <b>Total - Shares</b>   |                                 |          |                      | <b>177,699.21</b>           |                 | <b>0.19%</b>         | <b>0.19%</b>         |
| <b><u>Total - UCI with variable number of shares</u></b>                              |                                 |          |                      | <b><u>177,699.21</u></b>    |                 | <b><u>0.19%</u></b>  | <b><u>0.19%</u></b>  |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>93,564,432.18</b>        |                 | <b>100.00%</b>       | <b>99.80%</b>        |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>93,564,432.18</b>        |                 | <b>100.00%</b>       | <b>99.80%</b>        |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>                 |                 |                      | <b>0.00%</b>         |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                             |                 |                      |                      |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                             |                 |                      |                      |
| Banque Degroof Petercam   |                                 | EUR      |                      | 72,542.62                   |                 |                      | 0.08%                |
| Interest on current account   |                                 | EUR      |                      | 251.43                      |                 |                      | 0.00%                |
| Banque Degroof Petercam   |                                 | JPY      |                      | 94,879.71                   |                 |                      | 0.10%                |
| <b>Total - deposit and liquid assets</b>  |                                 |          |                      | <b>167,673.76</b>           |                 |                      | <b>0.18%</b>         |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>167,673.76</b>           |                 |                      | <b>0.18%</b>         |
| <b>Other receivables and other payables</b>   |                                 |          |                      | <b>15,997.84</b>            |                 |                      | <b>0.02%</b>         |
| <b>Others</b>   |                                 |          |                      | <b>0.00</b>                 |                 |                      | <b>0.00%</b>         |

**DPAM B**  
**Equities Japan Index**

| Description      | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|------------------|---------------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| Total net assets |                                 |          |                      | 93,748,103.78  |                 |                | 100,00%         |

**19.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO**

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| Description                                | Management fee | Country of domiciliation |
|--|----------------|--------------------------|
| JAPAN METROPOLITAN FUND<br>INVESTMENT REIT | 0.00           | Japan                    |

**19.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

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| <b>By country</b> | <b>% Portfolio</b> |
|-------------------|--------------------|
| JAPAN             | 100.00%            |
| <b>Total</b>      | <b>100.00%</b>     |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 19.7. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector                         | % Portfolio    |
|-----------------------------------|----------------|
| FINANCIAL SERVICES - HOLDINGS     | 14.65%         |
| ELECTRIC & ELECTRONIC COMPONENTS  | 10.35%         |
| PHARMACOLOGY & PERSONAL CARE      | 10.16%         |
| ROAD VEHICLES                     | 9.23%          |
| TELECOMMUNICATIONS                | 5.71%          |
| INFORMATION, TECHNOLOGY & COPIERS | 5.43%          |
| CONGLOMERATES                     | 5.40%          |
| IT & INTERNET                     | 5.02%          |
| MECHANICAL CONSTRUCTION           | 4.10%          |
| ELECTRIC & ELECTRONIC MATERIALS   | 3.78%          |
| CHEMICAL PRODUCTS                 | 3.47%          |
| BUILDING MATERIALS                | 2.84%          |
| REAL ESTATE                       | 2.62%          |
| BANKS                             | 2.46%          |
| INSURANCE COMPANIES               | 2.07%          |
| AIRLIFT                           | 1.78%          |
| FOOD & CLEANING MATERIALS         | 1.72%          |
| ROAD & RAILWAY TRANSPORTS         | 1.29%          |
| ENERGY SOURCES                    | 1.04%          |
| TOBACCO & SPIRITS                 | 1.03%          |
| LEISURES & TOURISM                | 0.96%          |
| PUBLISHING & BROADCASTING         | 0.74%          |
| INTERMEDIATE INDUSTRY PRODUCTS    | 0.73%          |
| SHIPPING                          | 0.64%          |
| TYRES & RUBBER                    | 0.64%          |
| PHOTOGRAPHY & OPTICAL             | 0.59%          |
| RETAIL TRADING, DEPARTMENT STORES | 0.56%          |
| HEALTH CARE & SERVICES            | 0.37%          |
| MISCELLANEOUS CONSUMER GOODS      | 0.16%          |
| OIL & DERIVED                     | 0.14%          |
| OTHER SERVICES                    | 0.13%          |
| FOREST PRODUCTS & PAPER INDUSTRY  | 0.10%          |
| TEXTILE & GARMENTS                | 0.09%          |
| <b>TOTAL</b>                      | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 19.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

|  | 1st semester         | 2nd semester         | Total                |
|--|----------------------|----------------------|----------------------|
| Purchases                                | 37,313,456.46        | 5,172,374.98         | 42,485,831.44        |
| Sales                                    | 8,645,140.30         | 14,674,454.95        | 23,319,595.25        |
| <b>Total 1</b>                           | <b>45,958,596.76</b> | <b>19,846,829.93</b> | <b>65,805,426.69</b> |
| Subscriptions                            | 39,880,822.11        | 7,956,065.35         | 47,836,887.46        |
| Redemptions                              | 9,841,703.31         | 20,146,909.08        | 29,988,612.39        |
| <b>Total 2</b>                           | <b>49,722,525.42</b> | <b>28,102,974.43</b> | <b>77,825,499.85</b> |
| Reference average of the total net asset | 90,217,981.70        | 99,651,946.26        | 94,973,733.70        |
| <b>Rotation Percentage</b>               | <b>-4.17%</b>        | <b>-8.28%</b>        | <b>-12.66%</b>       |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 19.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation |                  |             |               |                  |             |               |                  |             |                   |
|--|------------------|-------------|---------------|------------------|-------------|---------------|------------------|-------------|-------------------|
| Class  | 31 December 2020 |             |               | 31 December 2021 |             |               | 31 December 2022 |             |                   |
|  | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period     |
| A (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 15.00            | 0.00        | 9,118.31          |
| B (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 22,330.76        | 17,628.89   | 76,444.70         |
| E (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| F (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 47,577.06        | 52,299.12   | 106,463.13        |
| I  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| J (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| M (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 1,784.00         | 0.00        | 5,338.84          |
| N (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 18,385.10        | 17,633.48   | 137,756.28        |
| P (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 1,205.00         | 227.00      | 1,293.00          |
| <b>TOTAL</b>                                     |                  |             | <b>0.00</b>   |                  |             | <b>0.00</b>   |                  |             | <b>336,414.26</b> |

| Payable and receivable amounts for the UCI |                  |             |                  |             |                      |                      |
|--|------------------|-------------|------------------|-------------|----------------------|----------------------|
| EUR  |                  |             |                  |             |                      |                      |
| Class                                      | 31 December 2020 |             | 31 December 2021 |             | 31 December 2022     |                      |
|  | Subscriptions    | Redemptions | Subscriptions    | Redemptions | Subscriptions        | Redemptions          |
| A (Dis)                                    |                  |             | 0.00             | 0.00        | 2,038.95             | 0.00                 |
| B (Cap)                                    |                  |             | 0.00             | 0.00        | 2,892,096.64         | 2,313,692.73         |
| E (Dis)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                 |
| F (Cap)                                    |                  |             | 0.00             | 0.00        | 19,892,497.70        | 21,147,161.72        |
| I  |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                 |
| J (Cap)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                 |
| M (Dis)                                    |                  |             | 0.00             | 0.00        | 228,115.16           | 0.00                 |
| N (Cap)                                    |                  |             | 0.00             | 0.00        | 2,542,612.56         | 2,323,017.01         |
| P (Cap)                                    |                  |             | 0.00             | 0.00        | 22,279,526.45        | 4,204,740.93         |
| <b>TOTAL</b>                               | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>47,836,887.46</b> | <b>29,988,612.39</b> |

| net asset value |                  |           |                  |           |                      |           |
|-----------------|------------------|-----------|------------------|-----------|----------------------|-----------|
| EUR             |                  |           |                  |           |                      |           |
| Class           | 31 December 2020 |           | 31 December 2021 |           | 31 December 2022     |           |
|                 | of the subfund   | Per share | of the subfund   | Per share | of the subfund       | Per share |
| A (Dis)         |                  | 0.00      |                  | 0.00      |                      | 117.88    |
| B (Cap)         |                  | 0.00      |                  | 0.00      |                      | 126.48    |
| E (Dis)         |                  | 0.00      |                  | 0.00      |                      | 0.00      |
| F (Cap)         |                  | 0.00      |                  | 0.00      |                      | 388.94    |
| I               |                  | 0.00      | 0.00             | 0.00      | 93,748,103.78        | 0.00      |
| J (Cap)         |                  | 0.00      |                  | 0.00      |                      | 0.00      |
| M (Dis)         |                  | 0.00      |                  | 0.00      |                      | 118.63    |
| N (Cap)         |                  | 0.00      |                  | 0.00      |                      | 128.14    |
| P (Cap)         |                  | 0.00      |                  | 0.00      |                      | 18,028.81 |
| <b>TOTAL</b>    |                  |           | <b>0.00</b>      |           | <b>93,748,103.78</b> |           |

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## **19.10. PERFORMANCES**

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Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

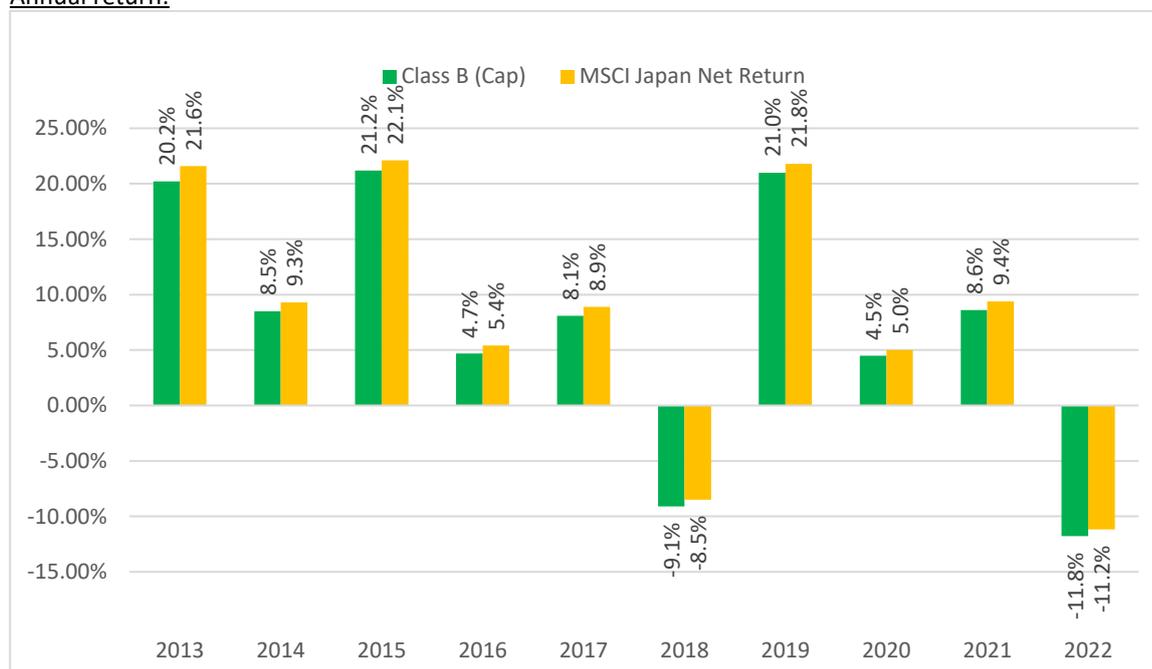
### **Class A (Dis)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |         | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class A (Dis) | -11.82 %<br>(in EUR)      | 0.03 %<br>(in EUR) | 1.93 %<br>(in EUR) |         | 09/11/2016 | 3.33 %<br>(in EUR) |

**Class B (Cap)**

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class B (Cap) | -11.77 %<br>(in EUR)      | 0.07 %<br>(in EUR) | 1.96 %<br>(in EUR) | 7.01 %<br>(in EUR) | 02/10/1996 | 1.64 %<br>(in EUR) |

**Class F (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class F (Cap) | -11.52 %<br>(in EUR)      | 0.35 %<br>(in EUR) | 2.25 %<br>(in EUR) | 7.25 %<br>(in EUR) | 14/12/2007 | 3.84 %<br>(in EUR) |

**Class M (Dis)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |         | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class M (Dis) | -11.59 %<br>(in EUR)      | 0.29 %<br>(in EUR) | 2.17 %<br>(in EUR) |         | 28/12/2017 | 2.17 %<br>(in EUR) |

**Class N (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |         | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class N (Cap) | -11.54 %<br>(in EUR)      | 0.35 %<br>(in EUR) | 2.22 %<br>(in EUR) |         | 28/12/2017 | 2.22 %<br>(in EUR) |

**Class P (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |         | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class P (Cap) | -11.29 %<br>(in EUR)      | 0.61 %<br>(in EUR) | 2.51 %<br>(in EUR) |         | 31/03/2013 | 6.17 %<br>(in EUR) |

## 19.11. CHARGES

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### Ongoing charges

- Class A (Dis) - BE6289154625: 0.72 %
- Class B (Cap) - BE6278394695: 0.66 %
- Class E (Dis) - BE6289157651: 0.38 %
- Class F (Cap) - BE0947568722: 0.38 %
- Class J (Cap) - BE6299535649: 0.26 %
- Class M (Dis) - BE6299536654: 0.46 %
- Class N (Cap) - BE6299537660: 0.40 %
- Class P (Cap) - BE6249812056: 0.12 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### Fee sharing

As at 31 December 2022, 21.61% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 19.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 19.12.1. Gross dividends paid in the financial year

|           |                                      |
|-----------|--------------------------------------|
| 2016/2017 | 1.67 EUR                             |
| 2018      | class A 2.15 EUR<br>class M 2.45 EUR |
| 2019      | class A 1.57 EUR<br>class M 1.86 EUR |
| 2021      | class A 2.20 EUR<br>class M 2.21 EUR |

#### **19.12.2. Investment restrictions and overruns**

Between NAV Dates 12/10/2022 and 26/10/2022, a legal active breach was open in the DPAM B Equities Japan Index subfund (formerly DPAM CAPITAL B Equities Japan Index). Indeed, at NAV date 12/10/2022, the cash account CA02JPY held with Banque Degroof Petercam Luxembourg was in overdraft of -121,424,080 JPY representing -0.942% of the Sub-Fund's net assets. This overdraft was mainly due to a spot EUR/JPY made with VD 12/10/2022. The fund had dividends to be received in the future (in 2 to 3 months) and decided to already invest these amounts to stay more in line with the benchmark. But as this created a negative cash amount, it is considered as short-term borrowing. The PM later made corrections to have a positive cash account again. The breach was resolved by adapting the hedging positions in question.

#### **19.12.3. Transparency in sustainability**

##### **1/ 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.

##### **2/ Application of art. 7.1.b) of the SFDR regulation - 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. Additional information on this index and its composition is available at available at [www.msci.com](http://www.msci.com).

#### **19.12.4. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

## 20. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EMU INDEX

### 20.1. MANAGEMENT REPORT

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#### 20.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022. On March 24, 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Equities EMU Index sub-fund of the DPAM CAPITAL B SICAV. On April 1, 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities EMU Index sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

#### 20.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

#### 20.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in equities from European Union member countries participating in the European Monetary Union (EMU).

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

The sub-fund promotes environmental and social characteristics within the meaning of Article 6 of the Regulation SFDR 2019/2088.

#### 20.1.4. Index and benchmark

MSCI EMU Net Return

This benchmark is used in managing the sub-fund.

MSCI EMU Net Return covers approximately 85% of the floating market capitalization of the countries in the EMU zone included in the index. Additional information on this index and its composition can be found at [www.msci.com](http://www.msci.com).

The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the ESMA (European Securities and Markets Authority).

The tracking error is of the order of 0.80%.

#### 20.1.5. Policy followed during the year

The benchmark of the DPAM B Equities EMU Index sub-fund is the MSCI EMU Net DTR Index. The MSCI EMU Net DTR Index, dividends net of local withholding tax reinvested, covers Eurozone countries and is established by MSCI. All the countries of Eurozone are included in this index, except Luxembourg given its low market capitalization. Greece was classified as an emerging country by the MSCI index at the end of 2013.

As of the end of the year, the index had 229 positions. The index value can be viewed on MSCI's website, [www.msci.com/end-of-day-data-search](http://www.msci.com/end-of-day-data-search). The composition of its indices can be viewed on the MSCI's website, [www.msci.com/constituents](http://www.msci.com/constituents).

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of cash, 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.

#### **20.1.6. Future policy**

As in the past, the DPAM B Equities EMU Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the MSCI EMU Net DTR Index published by MSCI.

#### **20.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 6

## 20.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>95,919,664.72</b>    |                         |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>95,767,330.10</b>    |                         |
| A.                                | Bonds and other debt securities  |                         |                         |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  | 95,767,330.10           |                         |
| a.                                | Shares   | 95,767,330.10           |                         |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>-96,891.05</b>       |                         |
| A.                                | Receivables  | 74,583.21               |                         |
| d.                                | Others   | 74,583.21               |                         |
| B.                                | Payables   | -171,474.26             |                         |
| a.                                | Payable amounts (-)  | -20,787.00              |                         |
| e.                                | Others (-)   | -150,687.26             |                         |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>249,225.67</b>       |                         |
| A.                                | Demand bank deposits   | 249,225.67              |                         |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   |                         |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   |                         |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>95,919,664.72</b>    |                         |
| A.                                | Capital  | 115,222,895.44          |                         |
| B.                                | Income equalisation  | -342,217.16             |                         |
| C.                                | Retained earnings  |                         |                         |
| D.                                | Result of the financial year   | -18,961,013.56          |                         |

**DPAM B**  
**Equities EMU Index**

|                                     |   | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-------------------------------------|---|-------------------------|-------------------------|
| <b>Section 2: Off-balance sheet</b> |   |                         |                         |
| OFF-BALANCE-SHEET                   |   | 113,808.60              |                         |
| <b>I.</b>                           | <b>Collateral (+/-)</b>   |                         |                         |
| A.                                  | Collateral (+/-)  |                         |                         |
| B.                                  | Other collateral  |                         |                         |
| <b>II.</b>                          | <b>Underlying securities of the option contracts and warrants (+)</b>         |                         |                         |
| A.                                  | Option contracts and warrants bought  |                         |                         |
| B.                                  | Option contracts and warrants sold  |                         |                         |
| <b>III.</b>                         | <b>Notional amount of futures contracts (+)</b>                               | <b>113,808.60</b>       |                         |
| A.                                  | Futures contracts bought and Forward contracts                                | 113,808.60              |                         |
| B.                                  | Futures contracts sold and Forward Contracts                                  |                         |                         |
| <b>IV.</b>                          | <b>Notional amount of the swap contracts (+)</b>                              |                         |                         |
| A.                                  | Purchased swap contracts  |                         |                         |
| B.                                  | Sold swap contracts   |                         |                         |
| <b>V.</b>                           | <b>Notional amount of other financial derivatives (+)</b>                     |                         |                         |
| A.                                  | Purchased contracts   |                         |                         |
| B.                                  | Sold contracts  |                         |                         |
| <b>VI.</b>                          | <b>Uncalled amounts on shares</b>   |                         |                         |
| <b>VII.</b>                         | <b>Commitments to resell on account of purchase-repurchase agreements</b>     |                         |                         |
| <b>VIII.</b>                        | <b>Commitments to repurchase on account of purchase-repurchase agreements</b> |                         |                         |
| <b>IX.</b>                          | <b>Lent financial instruments</b>   |                         |                         |

## 20.3. INCOME STATEMENT

|   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|---|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>      |  |                         |                         |
| <b>I. Depreciation, capital loss and capital gain</b> |  | <b>-21,942,250.87</b>   |                         |
| A.  | Bonds and other debt securities                              |                         |                         |
| B.  | Money market instruments                                     |                         |                         |
| C.  | Shares and other securities similar to shares                | -22,025,773.45          |                         |
| a.  | Shares   | -22,025,773.45          |                         |
|   | Realised gain  | 3,919,964.42            |                         |
|   | Realised loss  | -4,277,183.42           |                         |
|   | Unrealised gain and loss                                     | -21,668,554.45          |                         |
| D.  | Other Transferable Securities                                | 3,141.75                |                         |
|   | Realised gain  | 3,141.75                |                         |
| E.  | UCI with variable number of shares                           |                         |                         |
| F.  | financial derivatives  | 79,630.00               |                         |
| I.  | On financial indexes   | 79,630.00               |                         |
| ii.   | Futures  | 79,630.00               |                         |
|   | Realised gain and loss                                       | 80,800.00               |                         |
|   | Unrealised gain and loss                                     | -1,170.00               |                         |
| G.  | Receivables, deposits, liquidity and payables                |                         |                         |
| H.  | Foreign exchange positions and transactions                  | 750.83                  |                         |
| b.  | Other exchange positions and operations                      | 750.83                  |                         |
| iv.   | Other  | 750.83                  |                         |
|   | Realised gain and loss                                       | 750.83                  |                         |
| <b>II. Investment income and expenses</b>             |  | <b>3,531,590.64</b>     |                         |
| A.  | Dividends  | 3,830,086.77            |                         |
| B.  | Interest (+/-)   | 5,012.12                |                         |
| b.  | Deposits and liquidity                                       | 5,012.12                |                         |
|   | Interest on loans (-)  | -2,528.75               |                         |
|   | Swap contracts (+/-)   |                         |                         |
|   | Withholding tax (-)  | -328,905.40             |                         |
|   | Belgian  | -32,820.78              |                         |
|   | Foreign  | -296,084.62             |                         |
| F.  | Other investment income                                      | 27,925.90               |                         |
| <b>III. Other income</b>                              |  | <b>82,843.00</b>        |                         |
| A.  | Anti dilution fee  | 82,843.00               |                         |
| B.  | Other  |                         |                         |
| <b>IV. Operating expenses</b>                         |  | <b>-633,196.33</b>      |                         |
| A.  | Investment transaction and delivery costs (-)                | -116,736.03             |                         |
| B.  | Financial expenses (-)                                       | -674.00                 |                         |
| C.  | Custodian's fee (-)  | -41,588.83              |                         |
| D.  | Manager's fee (-)  | -399,803.05             |                         |
| a.  | Financial Management of the Portfolio                        | -350,733.17             |                         |
|   | Class A (Dis)  | -4,113.12               |                         |
|   | Class B (Cap)  | -152,132.63             |                         |
|   | Class F (Cap)  | -109,391.65             |                         |
|   | Class M (Dis)  | -12,796.08              |                         |
|   | Class N (Cap)  | -72,299.69              |                         |
| b.  | Administration and accounting                                | -49,069.88              |                         |
| E.  | Administrative expenses (-)                                  | -23,934.30              |                         |
| F.  | Incorporation and organisation expenses (-)                  | 16.67                   |                         |
| G.  | Salaries and wages, social security charges and pensions (-) | -289.46                 |                         |
| H.  | Services and various goods (-)                               | -11,814.71              |                         |
| I.  | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.  | Taxes  | -36,095.73              |                         |
|   | Class A (Dis)  | -612.44                 |                         |
|   | Class B (Cap)  | -14,254.66              |                         |
|   | Class F (Cap)  | -4,625.28               |                         |
|   | Class M (Dis)  | -4,236.04               |                         |
|   | Class N (Cap)  | -12,367.31              |                         |
| K.  | Other expenses (-)   | -2,276.89               |                         |
| <b>Income and expenditure for the financial year</b>  |  |                         |                         |
| <b>Sub-Total II + III + IV</b>                        |  | <b>2,981,237.31</b>     |                         |
| V.  | <b>Current profit (loss) before income tax</b>               | <b>-18,961,013.56</b>   |                         |

**DPAM B**  
**Equities EMU Index**

|                                   | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|-------------------------|-------------------------|
| VI. Income tax                    |                         |                         |
| VII. Result of the financial year | -18,961,013.56          |                         |

**DPAM B**  
**Equities EMU Index**

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>-19,303,230.72</b>   |                         |
| a.   | Profit carried forward (Loss carried forward) from the previous period |                         |                         |
| b.   | Profit (loss) of the financial year                                    | -18,961,013.56          |                         |
| c.   | Income equalisation received (Income equalisation paid out)            | -342,217.16             |                         |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>19,410,968.40</b>    |                         |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-107,737.68</b>      |                         |

## 20.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR      | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                     |                 |                |                 |
| <b><u>Shares</u></b>  |                                 |          |                      |                     |                 |                |                 |
| <b>Austria</b>  |                                 |          |                      |                     |                 |                |                 |
| ERSTE GROUP BANK  | 7,826                           | EUR      | 29.90                | 233,997.40          |                 | 0.24%          | 0.24%           |
| OMV   | 3,329                           | EUR      | 48.10                | 160,124.90          |                 | 0.17%          | 0.17%           |
| VERBUND AG  | 1,612                           | EUR      | 78.65                | 126,783.80          |                 | 0.13%          | 0.13%           |
| VOESTALPINE   | 2,394                           | EUR      | 24.78                | 59,323.32           |                 | 0.06%          | 0.06%           |
|   |                                 |          |                      | <b>580,229.42</b>   |                 | <b>0.61%</b>   | <b>0.60%</b>    |
| <b>Belgium</b>  |                                 |          |                      |                     |                 |                |                 |
| AGEAS SA NV   | 3,977                           | EUR      | 41.42                | 164,727.34          |                 | 0.17%          | 0.17%           |
| ANHEUSER-BUSCH INBEV  | 19,400                          | EUR      | 56.27                | 1,091,638.00        |                 | 1.14%          | 1.14%           |
| DIETEREN GROUP  | 460                             | EUR      | 179.20               | 82,432.00           |                 | 0.09%          | 0.09%           |
| ELIA GROUP  | 682                             | EUR      | 132.80               | 90,569.60           |                 | 0.09%          | 0.09%           |
| GBL   | 2,250                           | EUR      | 74.58                | 167,805.00          |                 | 0.18%          | 0.17%           |
| KBC   | 5,558                           | EUR      | 60.08                | 333,924.64          |                 | 0.35%          | 0.35%           |
| SOFINA  | 400                             | EUR      | 205.60               | 82,240.00           |                 | 0.09%          | 0.09%           |
| SOLVAY  | 1,551                           | EUR      | 94.46                | 146,507.46          |                 | 0.15%          | 0.15%           |
| UCB   | 3,000                           | EUR      | 73.56                | 220,680.00          |                 | 0.23%          | 0.23%           |
| UMICORE S.A.  | 4,496                           | EUR      | 34.32                | 154,302.72          |                 | 0.16%          | 0.16%           |
| WAREHOUSES DE PAUW  | 3,700                           | EUR      | 26.70                | 98,790.00           |                 | 0.10%          | 0.10%           |
|   |                                 |          |                      | <b>2,633,616.76</b> |                 | <b>2.75%</b>   | <b>2.75%</b>    |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                     |                 |                |                 |
| ADIDAS AG NA O.N.   | 3,870                           | EUR      | 127.46               | 493,270.20          |                 | 0.52%          | 0.51%           |
| ALLIANZ-NOM-  | 9,070                           | EUR      | 200.90               | 1,822,163.00        |                 | 1.90%          | 1.90%           |
| BASF SE   | 20,975                          | EUR      | 46.39                | 973,030.25          |                 | 1.02%          | 1.01%           |
| BAYER AG  | 21,616                          | EUR      | 48.33                | 1,044,593.20        |                 | 1.09%          | 1.09%           |
| BECHTLE   | 1,980                           | EUR      | 33.06                | 65,458.80           |                 | 0.07%          | 0.07%           |
| BEIERSDORF  | 2,327                           | EUR      | 107.20               | 249,454.40          |                 | 0.26%          | 0.26%           |
| BMW   | 7,550                           | EUR      | 83.38                | 629,519.00          |                 | 0.66%          | 0.66%           |
| BMW-PRIV-   | 1,273                           | EUR      | 79.55                | 101,267.15          |                 | 0.11%          | 0.11%           |
| BRENNTAG SE   | 3,407                           | EUR      | 59.72                | 203,466.04          |                 | 0.21%          | 0.21%           |
| CARL ZEISS MEDITEC  | 850                             | EUR      | 117.90               | 100,215.00          |                 | 0.10%          | 0.10%           |
| COMMERZBANK AG  | 21,887                          | EUR      | 8.84                 | 193,393.53          |                 | 0.20%          | 0.20%           |
| CONTINENTAL   | 2,424                           | EUR      | 55.98                | 135,695.52          |                 | 0.14%          | 0.14%           |
| COVESTRO  | 4,388                           | EUR      | 36.55                | 160,381.40          |                 | 0.17%          | 0.17%           |
| DAIM TR HLD E 21 N  | 9,585                           | EUR      | 28.95                | 277,437.83          |                 | 0.29%          | 0.29%           |
| DELIVERY HERO SE  | 3,763                           | EUR      | 44.78                | 168,507.14          |                 | 0.18%          | 0.18%           |
| DEUTSCHE BANK-NOM-  | 46,073                          | EUR      | 10.59                | 487,820.92          |                 | 0.51%          | 0.51%           |
| DEUTSCHE BOERSE   | 4,210                           | EUR      | 161.40               | 679,494.00          |                 | 0.71%          | 0.71%           |
| DEUTSCHE LUFT-NOM-  | 14,388                          | EUR      | 7.76                 | 111,722.82          |                 | 0.12%          | 0.12%           |
| DEUTSCHE POST   | 22,830                          | EUR      | 35.18                | 803,159.40          |                 | 0.84%          | 0.84%           |
| DEUTSCHE TELEKOM NOM  | 72,650                          | EUR      | 18.64                | 1,354,050.70        |                 | 1.41%          | 1.41%           |
| DIF PORSCHE AKTIEN  | 2,650                           | EUR      | 94.75                | 251,087.50          |                 | 0.26%          | 0.26%           |
| EON.SE  | 49,580                          | EUR      | 9.33                 | 462,779.72          |                 | 0.48%          | 0.48%           |
| EVONIK INDUSTRIES AG  | 3,718                           | EUR      | 17.93                | 66,682.33           |                 | 0.07%          | 0.07%           |
| FRESENIUS MEDICAL   | 4,800                           | EUR      | 30.57                | 146,736.00          |                 | 0.15%          | 0.15%           |
| FRESENIUS SE CO   | 9,900                           | EUR      | 26.25                | 259,875.00          |                 | 0.27%          | 0.27%           |
| GEA GROUP   | 3,076                           | EUR      | 38.20                | 117,503.20          |                 | 0.12%          | 0.12%           |
| HANNOVER RUECK SE   | 1,305                           | EUR      | 185.50               | 242,077.50          |                 | 0.25%          | 0.25%           |
| HEIDELBERGCEMENT  | 3,260                           | EUR      | 53.28                | 173,692.80          |                 | 0.18%          | 0.18%           |
| HELLOFRESH SE   | 3,380                           | EUR      | 20.53                | 69,391.40           |                 | 0.07%          | 0.07%           |
| HENKEL  | 2,523                           | EUR      | 60.25                | 152,010.75          |                 | 0.16%          | 0.16%           |
| HENKEL  | 3,740                           | EUR      | 65.02                | 243,174.80          |                 | 0.25%          | 0.25%           |
| INFINEON  | 28,747                          | EUR      | 28.43                | 817,277.21          |                 | 0.85%          | 0.85%           |
| KNORR-BREMSE AG   | 1,848                           | EUR      | 51.04                | 94,321.92           |                 | 0.10%          | 0.10%           |
| LEG IMMOBILIEN SE   | 1,643                           | EUR      | 60.86                | 99,992.98           |                 | 0.10%          | 0.10%           |
| MERCEDES BENZ AG  | 17,957                          | EUR      | 61.40                | 1,102,559.80        |                 | 1.15%          | 1.15%           |
| MERCK   | 2,981                           | EUR      | 180.90               | 539,262.90          |                 | 0.56%          | 0.56%           |
| MTU AERO ENGINES AG   | 1,330                           | EUR      | 202.20               | 268,926.00          |                 | 0.28%          | 0.28%           |

**DPAM B**  
**Equities EMU Index**

| Description          | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|----------------------|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| MUNCHENER-NOM        | 3,190                           | EUR      | 304.00               | 969,760.00           |                 | 1.01%          | 1.01%           |
| NEMETSCHKE           | 1,150                           | EUR      | 47.69                | 54,843.50            |                 | 0.06%          | 0.06%           |
| PORSCHE AUTOMOBIL    | 3,567                           | EUR      | 51.24                | 182,773.08           |                 | 0.19%          | 0.19%           |
| PUMA                 | 2,439                           | EUR      | 56.70                | 138,291.30           |                 | 0.14%          | 0.14%           |
| RATIONAL             | 152                             | EUR      | 555.00               | 84,360.00            |                 | 0.09%          | 0.09%           |
| RWE AG A             | 14,733                          | EUR      | 41.59                | 612,745.47           |                 | 0.64%          | 0.64%           |
| SAP SE               | 23,197                          | EUR      | 96.39                | 2,235,958.83         |                 | 2.33%          | 2.33%           |
| SARTORIUS VZ         | 560                             | EUR      | 369.40               | 206,864.00           |                 | 0.22%          | 0.22%           |
| SCOUT24 SE           | 1,980                           | EUR      | 46.93                | 92,921.40            |                 | 0.10%          | 0.10%           |
| SIEMENS ENERGY AG    | 11,201                          | EUR      | 17.57                | 196,857.58           |                 | 0.21%          | 0.21%           |
| SIEMENS HEALTH       | 6,313                           | EUR      | 46.73                | 295,006.49           |                 | 0.31%          | 0.31%           |
| SIEMENS-NOM-         | 17,440                          | EUR      | 129.64               | 2,260,921.60         |                 | 2.36%          | 2.36%           |
| SYMRISE AG           | 2,880                           | EUR      | 101.65               | 292,752.00           |                 | 0.31%          | 0.31%           |
| TELEFONICA DT H N    | 18,970                          | EUR      | 2.30                 | 43,687.91            |                 | 0.05%          | 0.05%           |
| UNITED INTERNET      | 1,860                           | EUR      | 18.89                | 35,135.40            |                 | 0.04%          | 0.04%           |
| VONOVIA SE           | 16,349                          | EUR      | 22.02                | 360,004.98           |                 | 0.38%          | 0.38%           |
| VW                   | 560                             | EUR      | 147.65               | 82,684.00            |                 | 0.09%          | 0.09%           |
| VW-PRIV-             | 4,228                           | EUR      | 116.42               | 492,223.76           |                 | 0.51%          | 0.51%           |
| ZALANDO              | 4,836                           | EUR      | 33.11                | 160,119.96           |                 | 0.17%          | 0.17%           |
|                      |                                 |          |                      | <b>23,959,363.37</b> |                 | <b>25.02%</b>  | <b>24.98%</b>   |
| <b>Spain</b>         |                                 |          |                      |                      |                 |                |                 |
| ACCIONA SA           | 615                             | EUR      | 171.90               | 105,718.50           |                 | 0.11%          | 0.11%           |
| ACS                  | 5,000                           | EUR      | 26.77                | 133,850.00           |                 | 0.14%          | 0.14%           |
| AENA S.A.            | 1,641                           | EUR      | 117.30               | 192,489.30           |                 | 0.20%          | 0.20%           |
| AMADEUS IT GROUP SA  | 9,900                           | EUR      | 48.55                | 480,645.00           |                 | 0.50%          | 0.50%           |
| BANCO BILBAO         | 133,096                         | EUR      | 5.63                 | 749,862.86           |                 | 0.78%          | 0.78%           |
| BANCO SANTANDER      | 370,040                         | EUR      | 2.80                 | 1,037,037.10         |                 | 1.08%          | 1.08%           |
| CAIXABANK S.A        | 96,010                          | EUR      | 3.67                 | 352,548.72           |                 | 0.37%          | 0.37%           |
| CELLNEX TELECOM      | 12,600                          | EUR      | 30.92                | 389,592.00           |                 | 0.41%          | 0.41%           |
| CRP ACC ENER RN BR   | 1,200                           | EUR      | 36.14                | 43,368.00            |                 | 0.05%          | 0.05%           |
| EDP RNOVAVEIS        | 6,750                           | EUR      | 20.58                | 138,915.00           |                 | 0.15%          | 0.14%           |
| ENAGAS               | 6,346                           | EUR      | 15.53                | 98,521.65            |                 | 0.10%          | 0.10%           |
| ENDESA               | 6,006                           | EUR      | 17.64                | 105,915.81           |                 | 0.11%          | 0.11%           |
| FERROVIAL S.A        | 11,586                          | EUR      | 24.47                | 283,509.42           |                 | 0.30%          | 0.30%           |
| GRIFOLS SA           | 7,111                           | EUR      | 10.77                | 76,585.47            |                 | 0.08%          | 0.08%           |
| IBERDROLA SA         | 135,536                         | EUR      | 10.93                | 1,481,408.48         |                 | 1.55%          | 1.54%           |
| INDITEX              | 25,138                          | EUR      | 24.85                | 624,679.30           |                 | 0.65%          | 0.65%           |
| NATURGY ENERGY GROUP | 3,079                           | EUR      | 24.31                | 74,850.49            |                 | 0.08%          | 0.08%           |
| RED ELECTRICA CORP   | 9,195                           | EUR      | 16.26                | 149,510.70           |                 | 0.16%          | 0.16%           |
| REPSOL               | 31,524                          | EUR      | 14.85                | 468,131.40           |                 | 0.49%          | 0.49%           |
| TELEFONICA           | 111,409                         | EUR      | 3.38                 | 377,119.47           |                 | 0.39%          | 0.39%           |
|                      |                                 |          |                      | <b>7,364,258.67</b>  |                 | <b>7.69%</b>   | <b>7.68%</b>    |
| <b>Finland</b>       |                                 |          |                      |                      |                 |                |                 |
| ELISA -A-            | 2,858                           | EUR      | 49.46                | 141,356.68           |                 | 0.15%          | 0.15%           |
| FORTUM CORP          | 10,000                          | EUR      | 15.54                | 155,400.00           |                 | 0.16%          | 0.16%           |
| KESKO CORP           | 6,100                           | EUR      | 20.62                | 125,782.00           |                 | 0.13%          | 0.13%           |
| KONE B               | 7,267                           | EUR      | 48.30                | 350,996.10           |                 | 0.37%          | 0.37%           |
| NESTE CORPORATION    | 9,109                           | EUR      | 43.02                | 391,869.18           |                 | 0.41%          | 0.41%           |
| NOKIA-A-NEW          | 122,263                         | EUR      | 4.33                 | 529,032.00           |                 | 0.55%          | 0.55%           |
| ORION -B- NEW        | 2,294                           | EUR      | 51.24                | 117,544.56           |                 | 0.12%          | 0.12%           |
| SAMPO OYJ            | 11,002                          | EUR      | 48.82                | 537,117.64           |                 | 0.56%          | 0.56%           |
| STORA ENSO-R-        | 12,727                          | EUR      | 13.15                | 167,360.05           |                 | 0.17%          | 0.17%           |
| UPM-KYMMENE          | 12,456                          | EUR      | 34.93                | 435,088.08           |                 | 0.45%          | 0.45%           |
| WARTSILA -B-         | 9,229                           | EUR      | 7.87                 | 72,613.77            |                 | 0.08%          | 0.08%           |
|                      |                                 |          |                      | <b>3,024,160.06</b>  |                 | <b>3.16%</b>   | <b>3.15%</b>    |
| <b>France</b>        |                                 |          |                      |                      |                 |                |                 |
| ACCOR                | 3,596                           | EUR      | 23.35                | 83,966.60            |                 | 0.09%          | 0.09%           |
| ADP                  | 648                             | EUR      | 125.20               | 81,129.60            |                 | 0.08%          | 0.08%           |
| AIR LIQUIDE          | 11,570                          | EUR      | 132.40               | 1,531,868.00         |                 | 1.60%          | 1.60%           |
| ALSTOM               | 6,550                           | EUR      | 22.82                | 149,471.00           |                 | 0.16%          | 0.16%           |
| AMUNDI               | 1,585                           | EUR      | 53.00                | 84,005.00            |                 | 0.09%          | 0.09%           |
| ARKEMA               | 1,448                           | EUR      | 83.88                | 121,458.24           |                 | 0.13%          | 0.13%           |
| AXA                  | 42,073                          | EUR      | 26.05                | 1,096,212.02         |                 | 1.14%          | 1.14%           |
| BIOMERIEUX S.A.      | 749                             | EUR      | 97.92                | 73,342.08            |                 | 0.08%          | 0.08%           |
| BNP                  | 24,546                          | EUR      | 53.25                | 1,307,074.50         |                 | 1.36%          | 1.36%           |

**DPAM B**  
**Equities EMU Index**

| Description           | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|-----------------------|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| BOLLORE SE            | 21,482                          | EUR      | 5.22                 | 112,136.04           |                 | 0.12%          | 0.12%           |
| BOUYGUES              | 5,220                           | EUR      | 28.04                | 146,368.80           |                 | 0.15%          | 0.15%           |
| BUREAU VERITAS SA     | 6,297                           | EUR      | 24.61                | 154,969.17           |                 | 0.16%          | 0.16%           |
| CAPGEMINI             | 3,640                           | EUR      | 155.95               | 567,658.00           |                 | 0.59%          | 0.59%           |
| CARREFOUR SA          | 12,109                          | EUR      | 15.64                | 189,384.76           |                 | 0.20%          | 0.20%           |
| COINTREAU             | 563                             | EUR      | 157.60               | 88,728.80            |                 | 0.09%          | 0.09%           |
| COVIVIO               | 781                             | EUR      | 55.45                | 43,306.45            |                 | 0.05%          | 0.05%           |
| CREDIT AGRICOLE       | 26,193                          | EUR      | 9.83                 | 257,503.38           |                 | 0.27%          | 0.27%           |
| DANONE                | 14,055                          | EUR      | 49.23                | 691,927.65           |                 | 0.72%          | 0.72%           |
| DASSAULT AVIA         | 510                             | EUR      | 158.20               | 80,682.00            |                 | 0.08%          | 0.08%           |
| DASSAULT SYSTEMES SE  | 15,086                          | EUR      | 33.49                | 505,305.57           |                 | 0.53%          | 0.53%           |
| EDENRED SA            | 5,894                           | EUR      | 50.88                | 299,886.72           |                 | 0.31%          | 0.31%           |
| EDF                   | 9,280                           | EUR      | 12.00                | 111,360.00           |                 | 0.12%          | 0.12%           |
| EIFFAGE               | 2,023                           | EUR      | 91.92                | 185,954.16           |                 | 0.19%          | 0.19%           |
| ENGIE                 | 41,458                          | EUR      | 13.39                | 555,039.70           |                 | 0.58%          | 0.58%           |
| ESSILOR LUX           | 6,417                           | EUR      | 169.20               | 1,085,756.40         |                 | 1.13%          | 1.13%           |
| EURAZEO SA            | 1,000                           | EUR      | 58.10                | 58,100.00            |                 | 0.06%          | 0.06%           |
| FDJ                   | 2,124                           | EUR      | 37.58                | 79,819.92            |                 | 0.08%          | 0.08%           |
| GECINA                | 924                             | EUR      | 95.15                | 87,918.60            |                 | 0.09%          | 0.09%           |
| GETLINK               | 9,044                           | EUR      | 14.97                | 135,433.90           |                 | 0.14%          | 0.14%           |
| HERMES                | 698                             | EUR      | 1,445.00             | 1,008,610.00         |                 | 1.05%          | 1.05%           |
| IPSEN                 | 804                             | EUR      | 100.50               | 80,802.00            |                 | 0.08%          | 0.08%           |
| KERING                | 1,718                           | EUR      | 475.50               | 816,909.00           |                 | 0.85%          | 0.85%           |
| KLEPIERRE             | 4,500                           | EUR      | 21.53                | 96,885.00            |                 | 0.10%          | 0.10%           |
| LEGRAND-PROV.OPO      | 6,018                           | EUR      | 74.82                | 450,266.76           |                 | 0.47%          | 0.47%           |
| L OREAL               | 5,430                           | EUR      | 333.60               | 1,811,448.00         |                 | 1.89%          | 1.89%           |
| LVMH MOET HENNESSY    | 6,168                           | EUR      | 679.90               | 4,193,623.20         |                 | 4.38%          | 4.37%           |
| MICHELIN N            | 15,860                          | EUR      | 25.98                | 412,122.10           |                 | 0.43%          | 0.43%           |
| ORANGE SA             | 46,894                          | EUR      | 9.28                 | 435,223.21           |                 | 0.45%          | 0.45%           |
| PERNOD-RICARD         | 4,690                           | EUR      | 183.75               | 861,787.50           |                 | 0.90%          | 0.90%           |
| PUBLICIS NEW          | 4,900                           | EUR      | 59.42                | 291,158.00           |                 | 0.30%          | 0.30%           |
| RENAULT               | 4,146                           | EUR      | 31.27                | 129,666.15           |                 | 0.14%          | 0.14%           |
| SAFRAN                | 7,779                           | EUR      | 116.92               | 909,520.68           |                 | 0.95%          | 0.95%           |
| SAINT-GOBAIN          | 10,731                          | EUR      | 45.65                | 489,870.15           |                 | 0.51%          | 0.51%           |
| SANOFI                | 25,328                          | EUR      | 89.84                | 2,275,467.52         |                 | 2.38%          | 2.37%           |
| SARTORIUS STEDIM      | 580                             | EUR      | 302.50               | 175,450.00           |                 | 0.18%          | 0.18%           |
| SCHNEIDER ELECTRIC    | 12,022                          | EUR      | 130.72               | 1,571,515.84         |                 | 1.64%          | 1.64%           |
| SEB SA                | 310                             | EUR      | 78.25                | 24,257.50            |                 | 0.03%          | 0.03%           |
| SOCGEN-A-             | 18,312                          | EUR      | 23.48                | 429,965.76           |                 | 0.45%          | 0.45%           |
| SODEXO                | 2,087                           | EUR      | 89.48                | 186,744.76           |                 | 0.19%          | 0.19%           |
| TELEPERFORMANCE       | 1,391                           | EUR      | 222.70               | 309,775.70           |                 | 0.32%          | 0.32%           |
| THALES                | 2,498                           | EUR      | 119.30               | 298,011.40           |                 | 0.31%          | 0.31%           |
| TOTALENERGIES SE      | 55,900                          | EUR      | 58.65                | 3,278,535.00         |                 | 3.42%          | 3.42%           |
| UBISOFT               | 2,190                           | EUR      | 26.41                | 57,837.90            |                 | 0.06%          | 0.06%           |
| UNIBAIL RODAMCO WEST  | 2,925                           | EUR      | 48.63                | 142,242.75           |                 | 0.15%          | 0.15%           |
| VALEO SA              | 4,516                           | EUR      | 16.70                | 75,417.20            |                 | 0.08%          | 0.08%           |
| VEOLIA ENVIRON.       | 14,591                          | EUR      | 24.00                | 350,184.00           |                 | 0.37%          | 0.37%           |
| VINCI SA              | 11,900                          | EUR      | 93.29                | 1,110,151.00         |                 | 1.16%          | 1.16%           |
| VIVENDI               | 16,684                          | EUR      | 8.91                 | 148,721.18           |                 | 0.16%          | 0.16%           |
| WENDEL                | 678                             | EUR      | 87.20                | 59,121.60            |                 | 0.06%          | 0.06%           |
| WORLDLINE SA          | 5,190                           | EUR      | 36.53                | 189,590.70           |                 | 0.20%          | 0.20%           |
|                       |                                 |          |                      | <b>32,636,648.62</b> |                 | <b>34.08%</b>  | <b>34.02%</b>   |
| <b>United Kingdom</b> |                                 |          |                      |                      |                 |                |                 |
| COCA-COLA EUROPACIF   | 4,784                           | USD      | 55.32                | 247,974.59           |                 | 0.26%          | 0.26%           |
|                       |                                 |          |                      | <b>247,974.59</b>    |                 | <b>0.26%</b>   | <b>0.26%</b>    |
| <b>Ireland</b>        |                                 |          |                      |                      |                 |                |                 |
| AIB GROUP PLC         | 25,000                          | EUR      | 3.62                 | 90,400.00            |                 | 0.09%          | 0.09%           |
| BIRG GRP PLC          | 25,500                          | EUR      | 8.90                 | 226,950.00           |                 | 0.24%          | 0.24%           |
| CRH                   | 16,490                          | EUR      | 37.01                | 610,294.90           |                 | 0.64%          | 0.64%           |
| FLUTTER ENTERT        | 3,690                           | EUR      | 127.80               | 471,582.00           |                 | 0.49%          | 0.49%           |
| KERRY                 | 3,658                           | EUR      | 84.24                | 308,149.92           |                 | 0.32%          | 0.32%           |
| KINGSPAN GROUP PLC    | 3,657                           | EUR      | 50.58                | 184,971.06           |                 | 0.19%          | 0.19%           |
| SMURFIT KAPPA         | 5,270                           | EUR      | 34.56                | 182,131.20           |                 | 0.19%          | 0.19%           |
|                       |                                 |          |                      | <b>2,074,479.08</b>  |                 | <b>2.17%</b>   | <b>2.16%</b>    |
| <b>Italy</b>          |                                 |          |                      |                      |                 |                |                 |

**DPAM B**  
**Equities EMU Index**

| Description                     | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---------------------------------|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| AMPLIFON SPA                    | 3,111                           | EUR      | 27.82                | 86,548.02            |                 | 0.09%          | 0.09%           |
| DIASORIN SPA                    | 529                             | EUR      | 130.40               | 68,981.60            |                 | 0.07%          | 0.07%           |
| ENEL NEW                        | 187,660                         | EUR      | 5.03                 | 943,929.80           |                 | 0.99%          | 0.98%           |
| ENI SPA                         | 55,232                          | EUR      | 13.29                | 733,812.35           |                 | 0.77%          | 0.77%           |
| FINCOBANK SPA                   | 14,400                          | EUR      | 15.52                | 223,488.00           |                 | 0.23%          | 0.23%           |
| GENERALI                        | 23,800                          | EUR      | 16.61                | 395,437.00           |                 | 0.41%          | 0.41%           |
| INFRASTRUTTURE WIREL            | 6,500                           | EUR      | 9.41                 | 61,191.00            |                 | 0.06%          | 0.06%           |
| INTESA SANPAOLO                 | 373,126                         | EUR      | 2.08                 | 775,355.83           |                 | 0.81%          | 0.81%           |
| MEDIOBANCA                      | 13,083                          | EUR      | 8.98                 | 117,537.67           |                 | 0.12%          | 0.12%           |
| MONCLER SPA                     | 4,664                           | EUR      | 49.50                | 230,868.00           |                 | 0.24%          | 0.24%           |
| NEXI SPA                        | 11,500                          | EUR      | 7.37                 | 84,709.00            |                 | 0.09%          | 0.09%           |
| POSTE ITALIANE                  | 11,147                          | EUR      | 9.13                 | 101,727.52           |                 | 0.11%          | 0.11%           |
| PRYSMIAN SPA                    | 6,340                           | EUR      | 34.66                | 219,744.40           |                 | 0.23%          | 0.23%           |
| RECORDATI IND-NEW               | 2,020                           | EUR      | 38.75                | 78,275.00            |                 | 0.08%          | 0.08%           |
| SNAM SPA                        | 41,880                          | EUR      | 4.53                 | 189,590.76           |                 | 0.20%          | 0.20%           |
| TELECOM ITALIA                  | 214,299                         | EUR      | 0.22                 | 46,352.87            |                 | 0.05%          | 0.05%           |
| TERNA                           | 32,274                          | EUR      | 6.90                 | 222,690.60           |                 | 0.23%          | 0.23%           |
| UNICREDIT SPA                   | 45,194                          | EUR      | 13.27                | 599,814.77           |                 | 0.63%          | 0.63%           |
|                                 |                                 |          |                      | <b>5,180,054.19</b>  |                 | <b>5.41%</b>   | <b>5.40%</b>    |
| <b>Luxembourg (Grand Duchy)</b> |                                 |          |                      |                      |                 |                |                 |
| ARCELORMITTAL                   | 11,300                          | EUR      | 24.57                | 277,697.50           |                 | 0.29%          | 0.29%           |
| AROUNDTOWN S.A.                 | 25,185                          | EUR      | 2.18                 | 54,978.86            |                 | 0.06%          | 0.06%           |
| EUROFINS SCIENTIFIC             | 3,100                           | EUR      | 67.06                | 207,886.00           |                 | 0.22%          | 0.22%           |
| TENARIS                         | 9,900                           | EUR      | 16.29                | 161,221.50           |                 | 0.17%          | 0.17%           |
|                                 |                                 |          |                      | <b>701,783.86</b>    |                 | <b>0.73%</b>   | <b>0.73%</b>    |
| <b>Netherlands</b>              |                                 |          |                      |                      |                 |                |                 |
| ABN AMRO DR                     | 9,122                           | EUR      | 12.93                | 117,901.85           |                 | 0.12%          | 0.12%           |
| ADYEN N.V.                      | 477                             | EUR      | 1,288.40             | 614,566.80           |                 | 0.64%          | 0.64%           |
| AEGON                           | 41,711                          | EUR      | 4.74                 | 197,626.72           |                 | 0.21%          | 0.21%           |
| AERCAP HOLDINGS NV              | 3,200                           | USD      | 58.32                | 174,864.37           |                 | 0.18%          | 0.18%           |
| AIRBUS                          | 13,250                          | EUR      | 111.02               | 1,471,015.00         |                 | 1.54%          | 1.53%           |
| AKZO NOBEL NV                   | 4,000                           | EUR      | 62.56                | 250,240.00           |                 | 0.26%          | 0.26%           |
| ARGEN-X N.V.                    | 1,200                           | EUR      | 348.30               | 417,960.00           |                 | 0.44%          | 0.44%           |
| ASM INTERNATIONAL               | 1,050                           | EUR      | 235.65               | 247,432.50           |                 | 0.26%          | 0.26%           |
| ASML HOLDING NV                 | 9,075                           | EUR      | 503.80               | 4,571,985.00         |                 | 4.77%          | 4.77%           |
| CNH INDUSTRIAL                  | 22,100                          | EUR      | 14.96                | 330,726.50           |                 | 0.35%          | 0.34%           |
| DAVIDE CAMP MIL                 | 10,271                          | EUR      | 9.48                 | 97,410.16            |                 | 0.10%          | 0.10%           |
| DSM                             | 3,840                           | EUR      | 114.30               | 438,912.00           |                 | 0.46%          | 0.46%           |
| EURONEXT NV                     | 1,857                           | EUR      | 69.16                | 128,430.12           |                 | 0.13%          | 0.13%           |
| EXOR RG                         | 2,309                           | EUR      | 68.30                | 157,704.70           |                 | 0.16%          | 0.16%           |
| FERRARI NV                      | 2,810                           | EUR      | 200.20               | 562,562.00           |                 | 0.59%          | 0.59%           |
| HEINEKEN                        | 2,282                           | EUR      | 72.05                | 164,418.10           |                 | 0.17%          | 0.17%           |
| HEINEKEN-                       | 5,650                           | EUR      | 87.88                | 496,522.00           |                 | 0.52%          | 0.52%           |
| IMCD N.V.                       | 1,270                           | EUR      | 133.15               | 169,100.50           |                 | 0.18%          | 0.18%           |
| ING GROUP                       | 82,788                          | EUR      | 11.39                | 942,789.74           |                 | 0.98%          | 0.98%           |
| JDE PEETS                       | 1,700                           | EUR      | 27.02                | 45,934.00            |                 | 0.05%          | 0.05%           |
| JUST EAT TAKEAWAY               | 4,682                           | EUR      | 19.75                | 92,469.50            |                 | 0.10%          | 0.10%           |
| KONINKLIJKE AHOLD               | 23,725                          | EUR      | 26.84                | 636,779.00           |                 | 0.66%          | 0.66%           |
| KPN NEW                         | 77,280                          | EUR      | 2.89                 | 223,339.20           |                 | 0.23%          | 0.23%           |
| NN GROUP NV                     | 6,134                           | EUR      | 38.16                | 234,073.44           |                 | 0.24%          | 0.24%           |
| OCI                             | 2,600                           | EUR      | 33.42                | 86,892.00            |                 | 0.09%          | 0.09%           |
| PHILIPS NV                      | 19,971                          | EUR      | 14.00                | 279,673.88           |                 | 0.29%          | 0.29%           |
| PROSUS NV                       | 18,312                          | EUR      | 64.45                | 1,180,208.40         |                 | 1.23%          | 1.23%           |
| QIAGEN NV                       | 5,094                           | EUR      | 47.01                | 239,468.94           |                 | 0.25%          | 0.25%           |
| RANDSTAD N.V.                   | 2,400                           | EUR      | 56.96                | 136,704.00           |                 | 0.14%          | 0.14%           |
| STELLANTIS N.V.                 | 47,938                          | EUR      | 13.26                | 635,849.63           |                 | 0.66%          | 0.66%           |
| STMICROELECTRONICS              | 15,698                          | EUR      | 33.01                | 518,112.49           |                 | 0.54%          | 0.54%           |
| UNIVERSAL MUSIC                 | 16,442                          | EUR      | 22.51                | 370,109.42           |                 | 0.39%          | 0.39%           |
| WOLTERS KLUWER                  | 6,007                           | EUR      | 97.76                | 587,244.32           |                 | 0.61%          | 0.61%           |
|                                 |                                 |          |                      | <b>16,819,026.28</b> |                 | <b>17.56%</b>  | <b>17.53%</b>   |
| <b>Portugal</b>                 |                                 |          |                      |                      |                 |                |                 |
| EDP-ENERGIAS-REG                | 58,117                          | EUR      | 4.66                 | 270,592.75           |                 | 0.28%          | 0.28%           |
| GALP ENERGIA -B-                | 11,803                          | EUR      | 12.61                | 148,835.83           |                 | 0.16%          | 0.16%           |
| JERONIMO                        | 6,259                           | EUR      | 20.18                | 126,306.62           |                 | 0.13%          | 0.13%           |

**DPAM B**  
**Equities EMU Index**

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR              | % by the<br>UCI | %<br>portfolio        | % net<br>assets      |
|---|---------------------------------|----------|----------------------|-----------------------------|-----------------|-----------------------|----------------------|
|   |                                 |          |                      | 545,735.20                  |                 | 0.57%                 | 0.57%                |
| <b><i>Total - Shares</i></b>  |                                 |          |                      | <b><u>95,767,330.10</u></b> |                 | <b><u>100.00%</u></b> | <b><u>99.84%</u></b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | 95,767,330.10               |                 | 100.00%               | 99.84%               |
| <b>Total - portfolio</b>  |                                 |          |                      | 95,767,330.10               |                 | 100.00%               | 99.84%               |
| <b>Collatéral</b>   |                                 |          |                      | 0.00                        |                 |                       | 0.00%                |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                             |                 |                       |                      |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                             |                 |                       |                      |
| Banque Degroof Petercam   |                                 | USD      |                      | 10,398.60                   |                 |                       | 0.01%                |
| Interest on current account   |                                 | USD      |                      | 24.49                       |                 |                       | 0.00%                |
| Interest on current account   |                                 | GBP      |                      | 8.37                        |                 |                       | 0.00%                |
| Banque Degroof Petercam   |                                 | GBP      |                      | 3,996.80                    |                 |                       | 0.00%                |
| Interest on current account   |                                 | EUR      |                      | 136.20                      |                 |                       | 0.00%                |
| Banque Degroof Petercam   |                                 | EUR      |                      | 234,661.21                  |                 |                       | 0.24%                |
| <b>Total - deposit and liquid assets</b>  |                                 |          |                      | <b>249,225.67</b>           |                 |                       | <b>0.26%</b>         |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>249,225.67</b>           |                 |                       | <b>0.26%</b>         |
| <b>Other receivables and other payables</b>   |                                 |          |                      | <b>-96,891.05</b>           |                 |                       | <b>-0.10%</b>        |
| <b>Others</b>   |                                 |          |                      | <b>0.00</b>                 |                 |                       | <b>0.00%</b>         |
| <b>Total net assets</b>   |                                 |          |                      | <b>95,919,664.72</b>        |                 |                       | <b>100,00%</b>       |

**20.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

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| <b>By country</b>          | <b>% Portfolio</b> |
|----------------------------|--------------------|
| FRANCE                     | 34.07%             |
| GERMANY (FEDERAL REPUBLIC) | 25.02%             |
| NETHERLANDS                | 17.56%             |
| SPAIN                      | 7.69%              |
| ITALY                      | 5.41%              |
| FINLAND                    | 3.16%              |
| BELGIUM                    | 2.75%              |
| IRELAND                    | 2.17%              |
| LUXEMBOURG (GRAND DUCHY)   | 0.73%              |
| AUSTRIA                    | 0.61%              |
| PORTUGAL                   | 0.57%              |
| UNITED KINGDOM             | 0.26%              |
| <b>Total</b>               | <b>100.00%</b>     |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 20.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector                         | % Portfolio    |
|-----------------------------------|----------------|
| PHARMACOLOGY & PERSONAL CARE      | 8.12%          |
| BANKS                             | 7.91%          |
| ELECTRIC & ELECTRONIC COMPONENTS  | 6.72%          |
| TEXTILE & GARMENTS                | 6.50%          |
| ENERGY SOURCES                    | 6.15%          |
| INSURANCE COMPANIES               | 5.91%          |
| OIL & DERIVED                     | 5.57%          |
| CHEMICAL PRODUCTS                 | 5.46%          |
| TELECOMMUNICATIONS                | 5.26%          |
| IT & INTERNET                     | 5.09%          |
| ROAD VEHICLES                     | 4.15%          |
| BUILDING MATERIALS                | 3.28%          |
| FINANCIAL SERVICES - HOLDINGS     | 3.17%          |
| TOBACCO & SPIRITS                 | 2.92%          |
| AEROSPACE INDUSTRY & DEFENCE      | 2.56%          |
| ELECTRIC & ELECTRONIC MATERIALS   | 2.36%          |
| CAPITAL GOODS (MISCELLANEOUS)     | 2.36%          |
| PUBLISHING & BROADCASTING         | 2.30%          |
| RETAIL TRADING, DEPARTMENT STORES | 1.97%          |
| ROAD & RAILWAY TRANSPORTS         | 1.48%          |
| FOOD & CLEANING MATERIALS         | 1.30%          |
| MISCELLANEOUS CONSUMER GOODS      | 1.10%          |
| MECHANICAL CONSTRUCTION           | 1.09%          |
| REAL ESTATE                       | 1.03%          |
| MISCELLANEOUS                     | 0.94%          |
| CONSUMER GOODS                    | 0.81%          |
| BIOTECHNOLOGY                     | 0.77%          |
| FOREST PRODUCTS & PAPER INDUSTRY  | 0.63%          |
| LEISURES & TOURISM                | 0.58%          |
| INTERMEDIATE INDUSTRY PRODUCTS    | 0.58%          |
| TYRES & RUBBER                    | 0.57%          |
| OTHER SERVICES                    | 0.48%          |
| AIRLIFT                           | 0.32%          |
| NONFERROUS METALS                 | 0.16%          |
| UTILITIES                         | 0.15%          |
| HEALTH CARE & SERVICES            | 0.10%          |
| FINANCE MISCELLANEOUS             | 0.08%          |
| PHOTOGRAPHY & OPTICAL             | 0.07%          |
| <b>TOTAL</b>                      | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 20.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

|  | 1st semester         | 2nd semester         | Total                |
|--|----------------------|----------------------|----------------------|
| Purchases                                | 16,677,059.18        | 2,222,838.37         | 18,899,897.55        |
| Sales                                    | 24,006,487.97        | -6,715,635.12        | 17,290,852.85        |
| <b>Total 1</b>                           | <b>40,683,547.15</b> | <b>-4,492,796.75</b> | <b>36,190,750.40</b> |
| Subscriptions                            | 21,837,455.00        | 3,224,072.18         | 25,061,527.18        |
| Redemptions                              | 31,465,883.82        | 13,602,866.32        | 45,068,750.14        |
| <b>Total 2</b>                           | <b>53,303,338.82</b> | <b>16,826,938.50</b> | <b>70,130,277.32</b> |
| Reference average of the total net asset | 121,246,895.38       | 97,168,718.45        | 109,108,855.50       |
| <b>Rotation Percentage</b>               | <b>-10.41%</b>       | <b>-21.94%</b>       | <b>-31.11%</b>       |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

**20.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES**

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**Commitment on futures**

| <b>Description</b>  | <b>Currency</b> | <b>In currency</b> | <b>En EUR</b> | <b>Lot-size</b> |
|---------------------|-----------------|--------------------|---------------|-----------------|
| EUROSTOXX 50 FUTURE | EUR             | 113,808.60         | 113,808.60    | 10.00           |

## 20.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation |                  |             |               |                  |             |               |                  |             |                   |
|--|------------------|-------------|---------------|------------------|-------------|---------------|------------------|-------------|-------------------|
| Class  | 31 December 2020 |             |               | 31 December 2021 |             |               | 31 December 2022 |             |                   |
|  | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period     |
| A (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 727.00           | 4,598.00    | 5,240.03          |
| B (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 956.63           | 72,963.66   | 194,400.32        |
| E (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| F (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 34,324.00        | 30,988.00   | 71,608.12         |
| I  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| J (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| M (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 8,866.02         | 33,893.48   | 30,382.80         |
| N (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 17,753.92        | 94,721.71   | 178,036.01        |
| P (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| <b>TOTAL</b>                                     |                  |             | <b>0.00</b>   |                  |             | <b>0.00</b>   |                  |             | <b>479,667.28</b> |

| Payable and receivable amounts for the UCI |                  |             |                  |             |                      |                      |
|--|------------------|-------------|------------------|-------------|----------------------|----------------------|
| EUR  |                  |             |                  |             |                      |                      |
| Class                                      | 31 December 2020 |             | 31 December 2021 |             | 31 December 2022     |                      |
|  | Subscriptions    | Redemptions | Subscriptions    | Redemptions | Subscriptions        | Redemptions          |
| A (Dis)                                    |                  |             | 0.00             | 0.00        | 92,171.67            | 569,724.72           |
| B (Cap)                                    |                  |             | 0.00             | 0.00        | 139,357.47           | 9,936,333.00         |
| E (Dis)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                 |
| F (Cap)                                    |                  |             | 0.00             | 0.00        | 20,992,494.67        | 17,308,389.16        |
| I  |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                 |
| J (Cap)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                 |
| M (Dis)                                    |                  |             | 0.00             | 0.00        | 1,122,585.30         | 4,215,601.14         |
| N (Cap)                                    |                  |             | 0.00             | 0.00        | 2,714,918.07         | 13,038,702.12        |
| P (Cap)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                 |
| <b>TOTAL</b>                               | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>25,061,527.18</b> | <b>45,068,750.14</b> |

| net asset value |                  |           |                  |           |                      |           |
|-----------------|------------------|-----------|------------------|-----------|----------------------|-----------|
| EUR             |                  |           |                  |           |                      |           |
| Class           | 31 December 2020 |           | 31 December 2021 |           | 31 December 2022     |           |
|                 | of the subfund   | Per share | of the subfund   | Per share | of the subfund       | Per share |
| A (Dis)         |                  | 0.00      |                  | 0.00      |                      | 123.46    |
| B (Cap)         |                  | 0.00      |                  | 0.00      |                      | 137.04    |
| E (Dis)         |                  | 0.00      |                  | 0.00      |                      | 0.00      |
| F (Cap)         |                  | 0.00      |                  | 0.00      |                      | 560.95    |
| I               |                  | 0.00      | 0.00             | 0.00      | 95,919,664.72        | 0.00      |
| J (Cap)         |                  | 0.00      |                  | 0.00      |                      | 0.00      |
| M (Dis)         |                  | 0.00      |                  | 0.00      |                      | 123.98    |
| N (Cap)         |                  | 0.00      |                  | 0.00      |                      | 138.72    |
| P (Cap)         |                  | 0.00      |                  | 0.00      |                      | 0.00      |
| <b>TOTAL</b>    |                  |           | <b>0.00</b>      |           | <b>95,919,664.72</b> |           |

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 20.10. PERFORMANCES

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Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

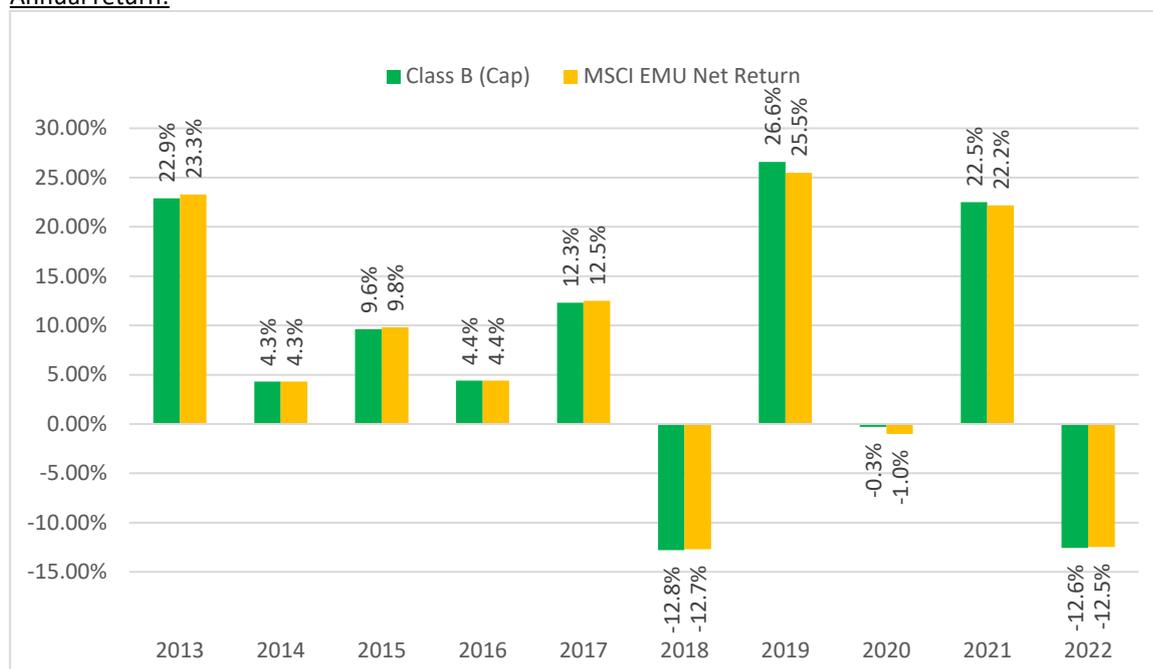
### **Class A (Dis)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |         | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class A (Dis) | -12.61 %<br>(in EUR)      | 2.19 %<br>(in EUR) | 3.33 %<br>(in EUR) |         | 09/11/2016 | 5.78 %<br>(in EUR) |

**Class B (Cap)**

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class B (Cap) | -12.58 %<br>(in EUR)      | 2.19 %<br>(in EUR) | 3.34 %<br>(in EUR) | 6.85 %<br>(in EUR) | 15/04/1998 | 3.26 %<br>(in EUR) |

**Class F (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class F (Cap) | -12.33 %<br>(in EUR)      | 2.48 %<br>(in EUR) | 3.63 %<br>(in EUR) | 7.07 %<br>(in EUR) | 20/12/2007 | 2.63 %<br>(in EUR) |

**Class M (Dis)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |         | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class M (Dis) | -12.40 %<br>(in EUR)      | 2.41 %<br>(in EUR) | 3.55 %<br>(in EUR) |         | 29/12/2017 | 3.55 %<br>(in EUR) |

**Class N (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |         | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class N (Cap) | -12.35 %<br>(in EUR)      | 2.45 %<br>(in EUR) | 3.59 %<br>(in EUR) |         | 29/12/2017 | 3.59 %<br>(in EUR) |

## 20.11. CHARGES

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### Ongoing charges

- Class A (Dis) - BE6289162701: 0.72 %
- Class B (Cap) - BE6278392673: 0.68 %
- Class E (Dis) - BE6289163717: 0.39 %
- Class F (Cap) - BE0947573771: 0.39 %
- Class: J (Cap) - BE6299527562: 0.26 %
- Class M (Dis) - BE6299528578: 0.47 %
- Class N (Cap) - BE6299529584: 0.43 %
- Class P (Cap) - BE6249813062: 0.14 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### Fee sharing

As at 31 December 2022, 13.61% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 20.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 20.12.1. Gross dividends paid in the financial year

|           |                                      |
|-----------|--------------------------------------|
| 2016/2017 | 2.53 EUR                             |
| 2018      | class A 3.55 EUR<br>class M 3.90 EUR |
| 2019      | class A 2.40 EUR<br>class M 2.73 EUR |
| 2021      | class A 2.55 EUR<br>class M 2.55 EUR |

#### **20.12.2. Investment restrictions and overruns**

Between NAV Dates 06/01/2022 and 07/01/2022, a prospectus passive breach was open in the DPAM Capital B Equities EMU Index subfund (formerly DPAM CAPITAL B Equities EMU Index). Indeed, following corporate action from CNH Industrials NV (ISIN: NL0010545661), the fund received shares in Inveco Group NV (ISIN: NL0015000LU4) on NAV date 06/01/2022. That issuer is not within the index the fund is supposed to be replicating. The breach was resolved by selling the position in question.

#### **20.12.3. Transparency in sustainability**

##### **1/ 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.

##### **2/ Application of art. 7.1.b) of the SFDR regulation - principal adverse impacts**

During the reporting period, this sub-fund did not consider principal adverse impacts ("PINs") as it replicates an index that has a (PIN) as it replicates an index whose methodology is determined by MSCI.. Additional information on this index and its composition is available at available at [www.msci.com](http://www.msci.com).

#### **20.12.4. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

|   |
|---|
| <b>21. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES WORLD EX JAPAN,<br/>EUROPE &amp; USA INDEX</b> |
|---|

## **21.1. MANAGEMENT REPORT**

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### **21.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Equities World ex Japan, Europe & USA Index sub-fund of the DPAM CAPITAL B SICAV. On April 1, 2022, the sub fund was launched after the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities World ex Japan, Europe & USA Index sub-fund of the DPAM CAPITAL B SICAV on 1 April 2022

### **21.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

### **21.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in equities from Pacific Basin countries (ex-Japan), Canada and Israel.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

The sub-fund promotes environmental and social characteristics within the meaning of Article 6 of the Regulation SFDR 2019/2088.

### **21.1.4. Index and benchmark**

MSCI World ex JEU Net Return: Composite index based on the MSCI [Daily Total Return Net] Australia, Canada, Hong Kong, New Zealand, Singapore and Israel indices of MSCI Inc. This benchmark is used for the management of the sub-fund.

MSCI World ex JEU Net Return covers approximately 85% of the free float market capitalization of the countries in the zone Australia, Canada, Hong Kong, New Zealand, Singapore and Israel included in the index.

Additional information on the index and its composition is available at [www.msci.com](http://www.msci.com).

The performance of the benchmark is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the ESMA (European Securities and Markets Authority).

The “tracking error” is of the order of 1.4%.

### **21.1.5. Policy followed during the year**

The benchmark of the DPAM B Equities World Ex-JEU Index sub-fund is the MSCI Daily Net Total Return Index Australia, Canada, Hong Kong, New Zealand, Singapore and Israel. The benchmark, dividends net of local withholding tax reinvested, is based on the market capitalization of the MSCI indices for Australia, Canada, Hong Kong, New Zealand, Singapore and Israel.

As of the end of the year, the index had 221 positions. The index value can be viewed on MSCI's website, [www.msci.com/end-of-day-data-search](http://www.msci.com/end-of-day-data-search). The composition of its indices can be viewed on the MSCI's website, [www.msci.com/constituents](http://www.msci.com/constituents).

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of cash was kept at a very low level.

During the year, the sub-fund closely followed the movement of the index.

**21.1.6. Future policy**

As in the past, the DPAM B Equities World Ex-JEU Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the same.

**21.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 6

## 21.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>103,516,084.71</b>   |                         |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>103,361,728.34</b>   |                         |
| A.                                | Bonds and other debt securities  |                         |                         |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  | 103,115,250.91          |                         |
| a.                                | Shares   | 103,115,250.91          |                         |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   | 246,477.43              |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>28,904.33</b>        |                         |
| A.                                | Receivables  | 180,223.86              |                         |
| a.                                | Receivables  | 42,689.01               |                         |
| d.                                | Others   | 137,534.85              |                         |
| B.                                | Payables   | -151,319.53             |                         |
| c.                                | Borrowing (-)  | -27,868.42              |                         |
| e.                                | Others (-)   | -123,451.11             |                         |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>125,452.04</b>       |                         |
| A.                                | Demand bank deposits   | 125,452.04              |                         |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   |                         |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   |                         |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>103,516,084.71</b>   |                         |
| A.                                | Capital  | 108,461,182.21          |                         |
| B.                                | Income equalisation  | 65,394.39               |                         |
| C.                                | Retained earnings  |                         |                         |
| D.                                | Result of the financial year   | -5,010,491.89           |                         |

**DPAM B**  
**Equities World ex Japan, Europe & USA Index**

|                                     |   | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-------------------------------------|---|-------------------------|-------------------------|
| <b>Section 2: Off-balance sheet</b> |   |                         |                         |
| <b>I.</b>                           | <b>Collateral (+/-)</b>   |                         |                         |
| A.                                  | Collateral (+/-)  |                         |                         |
| B.                                  | Other collateral  |                         |                         |
| <b>II.</b>                          | <b>Underlying securities of the option contracts and warrants (+)</b>         |                         |                         |
| A.                                  | Option contracts and warrants bought  |                         |                         |
| B.                                  | Option contracts and warrants sold  |                         |                         |
| <b>III.</b>                         | <b>Notional amount of futures contracts (+)</b>                               |                         |                         |
| A.                                  | Futures contracts bought and Forward contracts                                |                         |                         |
| B.                                  | Futures contracts sold and Forward Contracts                                  |                         |                         |
| <b>IV.</b>                          | <b>Notional amount of the swap contracts (+)</b>                              |                         |                         |
| A.                                  | Purchased swap contracts  |                         |                         |
| B.                                  | Sold swap contracts   |                         |                         |
| <b>V.</b>                           | <b>Notional amount of other financial derivatives (+)</b>                     |                         |                         |
| A.                                  | Purchased contracts   |                         |                         |
| B.                                  | Sold contracts  |                         |                         |
| <b>VI.</b>                          | <b>Uncalled amounts on shares</b>   |                         |                         |
| <b>VII.</b>                         | <b>Commitments to resell on account of purchase-repurchase agreements</b>     |                         |                         |
| <b>VIII.</b>                        | <b>Commitments to repurchase on account of purchase-repurchase agreements</b> |                         |                         |
| <b>IX.</b>                          | <b>Lent financial instruments</b>   |                         |                         |

## 21.3. INCOME STATEMENT

|   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|---|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>      |  |                         |                         |
| <b>I. Depreciation, capital loss and capital gain</b> |  | <b>-8,242,660.70</b>    |                         |
| A.  | Bonds and other debt securities                              |                         |                         |
| B.  | Money market instruments                                     |                         |                         |
| C.  | Shares and other securities similar to shares                | -8,244,612.90           |                         |
| a.  | Shares   | -8,244,612.90           |                         |
|   | Realised gain  | 2,724,497.88            |                         |
|   | Realised loss  | -2,648,500.18           |                         |
|   | Unrealised gain and loss                                     | -8,320,610.60           |                         |
| D.  | Other Transferable Securities                                | 15,745.90               |                         |
|   | Realised gain  | 15,745.90               |                         |
| E.  | UCI with variable number of shares                           | 14,233.80               |                         |
|   | Realised gain  | 2,693.56                |                         |
|   | Realised loss  | -1,092.90               |                         |
|   | Unrealised gain and loss                                     | 12,633.14               |                         |
| F.  | financial derivatives  |                         |                         |
| G.  | Receivables, deposits, liquidity and payables                |                         |                         |
| H.  | Foreign exchange positions and transactions                  | -28,027.50              |                         |
| b.  | Other exchange positions and operations                      | -28,027.50              |                         |
| iv.   | Other  | -28,027.50              |                         |
|   | Realised gain and loss                                       | -28,027.50              |                         |
| <b>II. Investment income and expenses</b>             |  | <b>3,701,296.33</b>     |                         |
| A.  | Dividends  | 3,988,143.04            |                         |
| B.  | Interest (+/-)   | 5,367.92                |                         |
| b.  | Deposits and liquidity                                       | 5,367.92                |                         |
|   | Interest on loans (-)  | -11,193.33              |                         |
|   | Swap contracts (+/-)   |                         |                         |
|   | Withholding tax (-)  | -281,021.30             |                         |
|   | Foreign  | -281,021.30             |                         |
| F.  | Other investment income                                      |                         |                         |
| <b>III. Other income</b>                              |  | <b>77,566.68</b>        |                         |
| A.  | Anti dilution fee  | 77,566.68               |                         |
| B.  | Other  |                         |                         |
| <b>IV. Operating expenses</b>                         |  | <b>-546,694.20</b>      |                         |
| A.  | Investment transaction and delivery costs (-)                | -95,848.22              |                         |
| B.  | Financial expenses (-)                                       |                         |                         |
| C.  | Custodian's fee (-)  | -50,101.29              |                         |
| D.  | Manager's fee (-)  | -342,172.08             |                         |
| a.  | Financial Management of the Portfolio                        | -294,241.33             |                         |
|   | Class A (Dis)  | -24,674.85              |                         |
|   | Class B (Cap)  | -35,090.81              |                         |
|   | Class F (Cap)  | -226,825.05             |                         |
|   | Class N (Cap)  | -7,650.62               |                         |
| b.  | Administration and accounting                                | -47,930.75              |                         |
| E.  | Administrative expenses (-)                                  | -20,811.00              |                         |
| F.  | Incorporation and organisation expenses (-)                  | -69.62                  |                         |
| G.  | Salaries and wages, social security charges and pensions (-) | -63.88                  |                         |
| H.  | Services and various goods (-)                               | -9,829.25               |                         |
| I.  | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.  | Taxes  | -21,630.07              |                         |
|   | Class A (Dis)  | -6,576.17               |                         |
|   | Class B (Cap)  | -5,684.96               |                         |
|   | Class F (Cap)  | -8,559.37               |                         |
|   | Class N (Cap)  | -800.23                 |                         |
|   | Class P (Cap)  | -9.34                   |                         |
| K.  | Other expenses (-)   | -6,168.79               |                         |
| <b>Income and expenditure for the financial year</b>  |  |                         |                         |
| <b>Sub-Total II + III + IV</b>                        |  | <b>3,232,168.81</b>     |                         |
| V.  | <b>Current profit (loss) before income tax</b>               | <b>-5,010,491.89</b>    |                         |
| VI.   | <b>Income tax</b>  |                         |                         |

**DPAM B**  
**Equities World ex Japan, Europe & USA Index**

VII. Result of the financial year

| 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-------------------------|-------------------------|
| -5,010,491.89           |                         |

**DPAM B**  
**Equities World ex Japan, Europe & USA Index**

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>-4,945,097.50</b>    |                         |
| a.   | Profit carried forward (Loss carried forward) from the previous period |                         |                         |
| b.   | Profit (loss) of the financial year                                    | -5,010,491.89           |                         |
| c.   | Income equalisation received (Income equalisation paid out)            | 65,394.39               |                         |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>5,153,922.89</b>     |                         |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-208,825.39</b>      |                         |

## 21.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official<br/>stock exchange listing</b> |                                 |          |                      |                      |                 |                |                 |
| <b><u>Shares</u></b>  |                                 |          |                      |                      |                 |                |                 |
| <b>Australia</b>  |                                 |          |                      |                      |                 |                |                 |
| AMPOL   | 8,500                           | AUD      | 28.28                | 152,743.45           |                 | 0.15%          | 0.15%           |
| ANZ BANK I22  | 90,300                          | AUD      | 23.66                | 1,357,584.11         |                 | 1.31%          | 1.31%           |
| APA GRP   | 47,000                          | AUD      | 10.76                | 321,347.10           |                 | 0.31%          | 0.31%           |
| ARISTOCRAT LEISURE  | 17,391                          | AUD      | 30.52                | 337,266.61           |                 | 0.33%          | 0.33%           |
| ASX LIMITED   | 5,500                           | AUD      | 68.02                | 237,718.82           |                 | 0.23%          | 0.23%           |
| AURIZON HOLDINGS  | 56,000                          | AUD      | 3.73                 | 132,727.56           |                 | 0.13%          | 0.13%           |
| BHP GROUP LIMITED   | 155,500                         | AUD      | 45.63                | 4,508,635.42         |                 | 4.36%          | 4.36%           |
| BHP STEEL   | 16,100                          | AUD      | 16.84                | 172,278.95           |                 | 0.17%          | 0.17%           |
| BRAMBLES  | 40,000                          | AUD      | 12.07                | 306,783.16           |                 | 0.30%          | 0.30%           |
| COCHLEAR  | 2,020                           | AUD      | 204.12               | 261,999.94           |                 | 0.25%          | 0.25%           |
| COLES GRP   | 53,500                          | AUD      | 16.72                | 568,400.32           |                 | 0.55%          | 0.55%           |
| COMMONWEALTH BANK   | 51,960                          | AUD      | 102.60               | 3,387,511.36         |                 | 3.28%          | 3.27%           |
| COMPUTERSHARE   | 16,000                          | AUD      | 26.20                | 266,370.14           |                 | 0.26%          | 0.26%           |
| CSL   | 14,660                          | AUD      | 287.76               | 2,680,579.25         |                 | 2.59%          | 2.59%           |
| DEXUS   | 29,992                          | AUD      | 7.75                 | 147,696.90           |                 | 0.14%          | 0.14%           |
| ENDEAVOUR GRP RG  | 65,000                          | AUD      | 6.42                 | 265,162.83           |                 | 0.26%          | 0.26%           |
| FORTESCUE METALS  | 54,200                          | AUD      | 20.51                | 706,365.05           |                 | 0.68%          | 0.68%           |
| GOODMAN GROUP   | 49,922                          | AUD      | 17.36                | 550,688.43           |                 | 0.53%          | 0.53%           |
| GPT GRP   | 55,273                          | AUD      | 4.20                 | 147,511.74           |                 | 0.14%          | 0.14%           |
| IDP EDUCATION LTD   | 6,000                           | AUD      | 27.18                | 103,625.10           |                 | 0.10%          | 0.10%           |
| IGO LIMITED   | 20,500                          | AUD      | 13.46                | 175,332.80           |                 | 0.17%          | 0.17%           |
| INSURANCE AUSTRALIA   | 77,719                          | AUD      | 4.75                 | 234,576.81           |                 | 0.23%          | 0.23%           |
| LEND LEASE  | 22,856                          | AUD      | 7.84                 | 113,862.46           |                 | 0.11%          | 0.11%           |
| MACQUARIE GRP   | 11,324                          | AUD      | 166.96               | 1,201,369.37         |                 | 1.16%          | 1.16%           |
| MEDIBANK PRIVATE LTD  | 84,300                          | AUD      | 2.95                 | 158,020.65           |                 | 0.15%          | 0.15%           |
| MINERAL RESOURCES   | 5,500                           | AUD      | 77.20                | 269,801.43           |                 | 0.26%          | 0.26%           |
| MIRVAC GROUP  | 119,136                         | AUD      | 2.13                 | 161,245.23           |                 | 0.16%          | 0.16%           |
| NATIONAL AUSTRAL. BK  | 97,000                          | AUD      | 30.06                | 1,852,784.75         |                 | 1.79%          | 1.79%           |
| NEWCREST MINING LTD   | 30,000                          | AUD      | 20.64                | 393,455.12           |                 | 0.38%          | 0.38%           |
| NORTHERN STAR RES   | 35,000                          | AUD      | 10.91                | 242,637.01           |                 | 0.23%          | 0.23%           |
| ORICA   | 14,000                          | AUD      | 15.06                | 133,972.99           |                 | 0.13%          | 0.13%           |
| PILBARA MINERA  | 76,000                          | AUD      | 3.75                 | 181,096.11           |                 | 0.18%          | 0.17%           |
| QANTAS AIRWAYS  | 31,755                          | AUD      | 6.01                 | 121,269.29           |                 | 0.12%          | 0.12%           |
| QBE INSURANCE GROUP   | 43,260                          | AUD      | 13.43                | 369,170.33           |                 | 0.36%          | 0.36%           |
| RAMSAY HEALTH CARE  | 5,200                           | AUD      | 64.70                | 213,782.37           |                 | 0.21%          | 0.21%           |
| REA GROUP   | 1,400                           | AUD      | 110.80               | 98,567.12            |                 | 0.10%          | 0.10%           |
| REECE LTD   | 9,400                           | AUD      | 14.15                | 84,517.87            |                 | 0.08%          | 0.08%           |
| RIO TINTO   | 11,500                          | AUD      | 116.41               | 850,652.90           |                 | 0.82%          | 0.82%           |
| SANTOS  | 103,236                         | AUD      | 7.14                 | 468,374.93           |                 | 0.45%          | 0.45%           |
| SCENTRE GROUP   | 163,349                         | AUD      | 2.88                 | 298,932.56           |                 | 0.29%          | 0.29%           |
| SEEK LTD  | 10,500                          | AUD      | 20.95                | 139,777.60           |                 | 0.14%          | 0.14%           |
| SONIC HEALTHCARE  | 14,290                          | AUD      | 29.97                | 272,134.27           |                 | 0.26%          | 0.26%           |
| SOUTH32   | 148,000                         | AUD      | 4.00                 | 376,171.56           |                 | 0.36%          | 0.36%           |
| STOCKLAND STAPLED   | 80,000                          | AUD      | 3.63                 | 184,527.40           |                 | 0.18%          | 0.18%           |
| SUNCORP GROUP LTD   | 38,733                          | AUD      | 12.04                | 296,327.45           |                 | 0.29%          | 0.29%           |
| TELSTRA GROUP LIMIT   | 120,000                         | AUD      | 3.99                 | 304,241.46           |                 | 0.29%          | 0.29%           |
| THE LOTTERY   | 62,663                          | AUD      | 4.48                 | 178,383.00           |                 | 0.17%          | 0.17%           |
| TRANSURBAN GROUP  | 90,000                          | AUD      | 12.98                | 742,303.42           |                 | 0.72%          | 0.72%           |
| TREASURY WINE   | 22,056                          | AUD      | 13.61                | 190,743.23           |                 | 0.18%          | 0.18%           |
| VICINITY CENTRES  | 113,646                         | AUD      | 2.00                 | 144,427.01           |                 | 0.14%          | 0.14%           |
| WESTFARMERS   | 33,800                          | AUD      | 45.91                | 986,025.73           |                 | 0.95%          | 0.95%           |
| WESTPAC   | 105,215                         | AUD      | 23.35                | 1,561,093.09         |                 | 1.51%          | 1.51%           |
| WISETECH GL   | 3,900                           | AUD      | 50.75                | 125,766.48           |                 | 0.12%          | 0.12%           |
| WOODSIDE ENERGY GRP   | 59,791                          | AUD      | 35.44                | 1,346,461.03         |                 | 1.30%          | 1.30%           |
| WOOLWORTHS GROUP LTD  | 39,600                          | AUD      | 33.56                | 844,464.50           |                 | 0.82%          | 0.82%           |
|   |                                 |          |                      | <b>31,929,265.57</b> |                 | <b>30.89%</b>  | <b>30.84%</b>   |
| <b>Bermuda</b>  |                                 |          |                      |                      |                 |                |                 |
| CK INFRASTRUCTURE   | 39,500                          | HKD      | 40.85                | 193,709.97           |                 | 0.19%          | 0.19%           |
| HONGKONG LAND HLDGS   | 31,100                          | USD      | 4.60                 | 134,045.44           |                 | 0.13%          | 0.13%           |

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| Description          | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR    | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|----------------------|---------------------------------|----------|----------------------|-------------------|-----------------|----------------|-----------------|
| JARDINE              | 4,800                           | USD      | 50.90                | 228,924.81        |                 | 0.22%          | 0.22%           |
|                      |                                 |          |                      | <b>556,680.22</b> |                 | <b>0.54%</b>   | <b>0.54%</b>    |
| <b>Canada</b>        |                                 |          |                      |                   |                 |                |                 |
| 1ST QUANTUM MINLS    | 18,930                          | CAD      | 28.29                | 370,339.68        |                 | 0.36%          | 0.36%           |
| AGNICO EAGLE MINES   | 14,851                          | CAD      | 70.36                | 722,600.44        |                 | 0.70%          | 0.70%           |
| AIR CANADA VTG       | 6,500                           | CAD      | 19.39                | 87,158.12         |                 | 0.08%          | 0.08%           |
| ALGONQUIN POWER      | 26,800                          | CAD      | 8.87                 | 164,389.89        |                 | 0.16%          | 0.16%           |
| ALTAGAS LTD          | 11,300                          | CAD      | 23.38                | 182,700.46        |                 | 0.18%          | 0.18%           |
| ARC RESOURCES LTD    | 21,000                          | CAD      | 18.25                | 265,032.33        |                 | 0.26%          | 0.26%           |
| BANK OF NOVA SCOTIA  | 36,400                          | CAD      | 66.34                | 1,669,911.83      |                 | 1.62%          | 1.61%           |
| BARRICK              | 56,981                          | CAD      | 23.21                | 914,580.42        |                 | 0.88%          | 0.88%           |
| BCE                  | 1,892                           | CAD      | 59.49                | 77,836.23         |                 | 0.08%          | 0.08%           |
| BROOKFIELD CORP      | 42,958                          | CAD      | 42.58                | 1,264,929.73      |                 | 1.22%          | 1.22%           |
| BROOKFIELD RG-A-WI   | 10,740                          | CAD      | 38.77                | 287,949.79        |                 | 0.28%          | 0.28%           |
| BROOKFIELD RN CORP A | 4,950                           | USD      | 27.54                | 127,732.96        |                 | 0.12%          | 0.12%           |
| BRP INC              | 1,150                           | CAD      | 103.23               | 82,095.71         |                 | 0.08%          | 0.08%           |
| CAE                  | 11,035                          | CAD      | 26.19                | 199,859.38        |                 | 0.19%          | 0.19%           |
| CANADIAN APARTMENT   | 2,800                           | CAD      | 42.68                | 82,641.68         |                 | 0.08%          | 0.08%           |
| CANADIAN IMPERIAL BK | 27,550                          | CAD      | 54.77                | 1,043,472.56      |                 | 1.01%          | 1.01%           |
| CANADIAN NAT RAILWAY | 17,800                          | CAD      | 160.84               | 1,979,843.02      |                 | 1.92%          | 1.91%           |
| CANADIAN NAT RES LTD | 35,550                          | CAD      | 75.19                | 1,848,486.91      |                 | 1.79%          | 1.79%           |
| CANADIAN TIRE CORP   | 1,830                           | CAD      | 141.50               | 179,070.57        |                 | 0.17%          | 0.17%           |
| CANADIAN UTILITIES   | 5,356                           | CAD      | 36.65                | 135,747.31        |                 | 0.13%          | 0.13%           |
| CCL INDUSTRIES B     | 5,500                           | CAD      | 57.84                | 219,992.39        |                 | 0.21%          | 0.21%           |
| CDN PACIFIC RAILWAY  | 28,450                          | CAD      | 100.95               | 1,986,119.08      |                 | 1.92%          | 1.92%           |
| CENOVUS ENERGY INC   | 42,739                          | CAD      | 26.27                | 776,427.88        |                 | 0.75%          | 0.75%           |
| CGI INC              | 6,400                           | CAD      | 116.71               | 516,540.92        |                 | 0.50%          | 0.50%           |
| CONSTELLATION SOFTW  | 605                             | CAD      | 2,113.96             | 884,440.93        |                 | 0.86%          | 0.85%           |
| DESCARTES SYSTEMS    | 2,800                           | CAD      | 94.39                | 182,768.23        |                 | 0.18%          | 0.18%           |
| DOLLARAMA            | 8,150                           | CAD      | 79.19                | 446,318.25        |                 | 0.43%          | 0.43%           |
| ELEMENT FINANCIAL    | 12,000                          | CAD      | 18.45                | 153,106.74        |                 | 0.15%          | 0.15%           |
| EMERA                | 9,300                           | CAD      | 51.75                | 332,820.44        |                 | 0.32%          | 0.32%           |
| EMPIRE CO LTD        | 12,100                          | CAD      | 35.66                | 298,389.41        |                 | 0.29%          | 0.29%           |
| ENBRIDGE             | 63,000                          | CAD      | 52.92                | 2,305,563.43      |                 | 2.23%          | 2.23%           |
| FAIRFAX FINANCIAL    | 670                             | CAD      | 802.07               | 371,624.01        |                 | 0.36%          | 0.36%           |
| FIRSTSERVICE CORP    | 1,300                           | CAD      | 165.81               | 149,063.31        |                 | 0.14%          | 0.14%           |
| FORTIS               | 14,744                          | CAD      | 54.18                | 552,422.06        |                 | 0.53%          | 0.53%           |
| FRANCO-NEVADA        | 6,350                           | CAD      | 184.57               | 810,497.22        |                 | 0.78%          | 0.78%           |
| GEORGE WESTON        | 3,702                           | CAD      | 167.99               | 430,067.41        |                 | 0.42%          | 0.42%           |
| GFL ENVIRONMENTAL    | 5,800                           | CAD      | 39.54                | 158,592.03        |                 | 0.15%          | 0.15%           |
| GILDAN ACTIVEWEAR    | 5,836                           | CAD      | 37.08                | 149,648.27        |                 | 0.14%          | 0.14%           |
| GREAT WEST LIFECO    | 8,819                           | CAD      | 31.30                | 190,888.77        |                 | 0.18%          | 0.18%           |
| HYDRO ONE            | 10,500                          | CAD      | 36.27                | 263,362.26        |                 | 0.25%          | 0.25%           |
| IA FINANCIAL CORP    | 2,977                           | CAD      | 79.27                | 163,194.07        |                 | 0.16%          | 0.16%           |
| IGM FINANCIAL INC    | 2,500                           | CAD      | 37.80                | 65,350.44         |                 | 0.06%          | 0.06%           |
| IMPERIAL OIL         | 6,881                           | CAD      | 65.95                | 313,821.76        |                 | 0.30%          | 0.30%           |
| INTACT FINANCIAL     | 5,350                           | CAD      | 194.91               | 721,115.11        |                 | 0.70%          | 0.70%           |
| IVANHOE MINES -A-    | 22,600                          | CAD      | 10.70                | 167,227.97        |                 | 0.16%          | 0.16%           |
| KEYERA               | 7,500                           | CAD      | 29.59                | 153,469.80        |                 | 0.15%          | 0.15%           |
| KINROSS GOLD         | 45,168                          | CAD      | 5.52                 | 172,419.60        |                 | 0.17%          | 0.17%           |
| LOBLAW COMPANIES     | 7,120                           | CAD      | 119.72               | 589,472.29        |                 | 0.57%          | 0.57%           |
| LUNDIN MINING        | 24,400                          | CAD      | 8.31                 | 140,219.22        |                 | 0.14%          | 0.14%           |
| MAGNA INTERNATIONAL  | 8,581                           | CAD      | 76.06                | 451,347.37        |                 | 0.44%          | 0.44%           |
| MANULIFE FINANCIAL   | 57,400                          | CAD      | 24.15                | 958,618.31        |                 | 0.93%          | 0.93%           |
| METRO INC            | 10,671                          | CAD      | 74.97                | 553,234.58        |                 | 0.54%          | 0.53%           |
| MONTREAL             | 20,600                          | CAD      | 122.66               | 1,747,378.03      |                 | 1.69%          | 1.69%           |
| NATIONAL BANK CANADA | 10,150                          | CAD      | 91.23                | 640,354.41        |                 | 0.62%          | 0.62%           |
| NORTHLAND POWER INC  | 8,600                           | CAD      | 37.13                | 220,820.86        |                 | 0.21%          | 0.21%           |
| NUTRIEN LTD          | 17,726                          | CAD      | 98.85                | 1,211,725.11      |                 | 1.17%          | 1.17%           |
| NUVEI CORPORATION    | 1,800                           | CAD      | 34.41                | 42,832.54         |                 | 0.04%          | 0.04%           |
| ONEX CORP            | 2,100                           | CAD      | 65.29                | 94,816.22         |                 | 0.09%          | 0.09%           |
| OPEN TEXT            | 8,224                           | CAD      | 40.12                | 228,171.14        |                 | 0.22%          | 0.22%           |
| PAN AMERICAN SILVER  | 7,900                           | CAD      | 22.10                | 120,735.80        |                 | 0.12%          | 0.12%           |
| PARKLAND             | 6,000                           | CAD      | 29.71                | 123,273.75        |                 | 0.12%          | 0.12%           |
| PEMBINA PIPELINE     | 17,621                          | CAD      | 45.96                | 560,050.59        |                 | 0.54%          | 0.54%           |
| POWER                | 17,500                          | CAD      | 31.85                | 385,446.56        |                 | 0.37%          | 0.37%           |
| QUEBECOR INC -B-     | 5,500                           | CAD      | 30.20                | 114,864.63        |                 | 0.11%          | 0.11%           |
| RESTAURANT BRANDS    | 9,000                           | USD      | 64.67                | 545,354.88        |                 | 0.53%          | 0.53%           |
| RIOCAN REAL ESTATE   | 3,572                           | CAD      | 21.13                | 52,194.85         |                 | 0.05%          | 0.05%           |

## Equities World ex Japan, Europe &amp; USA Index

| Description          | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|----------------------|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| RITCHIE BROTHERS     | 3,400                           | USD      | 57.83                | 184,232.37           |                 | 0.18%          | 0.18%           |
| ROGERS COMMUNICATION | 10,905                          | CAD      | 63.37                | 477,887.94           |                 | 0.46%          | 0.46%           |
| ROYAL BANK CANADA    | 42,150                          | CAD      | 127.30               | 3,710,587.46         |                 | 3.59%          | 3.58%           |
| SAPUTO               | 8,782                           | CAD      | 33.52                | 203,570.17           |                 | 0.20%          | 0.20%           |
| SHAW COMM            | 14,400                          | CAD      | 39.01                | 388,467.90           |                 | 0.38%          | 0.38%           |
| SHOPIFY INC -A-      | 34,500                          | USD      | 34.71                | 1,122,037.95         |                 | 1.09%          | 1.08%           |
| SUNCOR ENERGY INC    | 42,000                          | USD      | 31.73                | 1,248,685.87         |                 | 1.21%          | 1.21%           |
| SUN LIFE FINANCIAL   | 17,438                          | CAD      | 62.85                | 757,911.76           |                 | 0.73%          | 0.73%           |
| TC ENERGY CORP       | 31,300                          | CAD      | 53.98                | 1,168,406.35         |                 | 1.13%          | 1.13%           |
| TELUS                | 15,000                          | CAD      | 26.13                | 271,048.72           |                 | 0.26%          | 0.26%           |
| TFI INTL             | 2,300                           | CAD      | 135.61               | 215,693.09           |                 | 0.21%          | 0.21%           |
| THOMSON REUTERS CORP | 5,275                           | CAD      | 154.46               | 563,449.74           |                 | 0.55%          | 0.54%           |
| TMX GROUP LTD        | 1,700                           | CAD      | 135.52               | 159,319.53           |                 | 0.15%          | 0.15%           |
| TOROMONT INDUSTRIES  | 3,100                           | CAD      | 97.71                | 209,467.86           |                 | 0.20%          | 0.20%           |
| TORONTO DOMINION BK  | 55,400                          | CAD      | 87.67                | 3,358,748.31         |                 | 3.25%          | 3.24%           |
| TOURMALINE OIL       | 10,300                          | CAD      | 68.32                | 486,633.24           |                 | 0.47%          | 0.47%           |
| WEST FRASER TIMBER   | 2,420                           | CAD      | 97.77                | 163,620.48           |                 | 0.16%          | 0.16%           |
| WHEATON PRECIOUS MET | 15,000                          | CAD      | 52.90                | 548,736.21           |                 | 0.53%          | 0.53%           |
| WSP GLOBAL           | 3,800                           | CAD      | 157.09               | 412,808.69           |                 | 0.40%          | 0.40%           |
|                      |                                 |          |                      | <b>49,053,855.59</b> |                 | <b>47.46%</b>  | <b>47.39%</b>   |
| <b>Hongkong</b>      |                                 |          |                      |                      |                 |                |                 |
| AIA GROUP LTD        | 365,800                         | HKD      | 86.80                | 3,811,766.12         |                 | 3.69%          | 3.68%           |
| BOC HONG KONG        | 111,056                         | HKD      | 26.60                | 354,638.99           |                 | 0.34%          | 0.34%           |
| GALAXY ENTERTAINMENT | 65,000                          | HKD      | 51.60                | 402,648.31           |                 | 0.39%          | 0.39%           |
| HANG LUNG PROP       | 61,169                          | HKD      | 15.26                | 112,059.51           |                 | 0.11%          | 0.11%           |
| HANG SENG BANK       | 22,500                          | HKD      | 129.80               | 350,606.55           |                 | 0.34%          | 0.34%           |
| HENDERSON LAND DEV   | 42,901                          | HKD      | 27.25                | 140,344.93           |                 | 0.14%          | 0.14%           |
| HK CHINA GAS         | 439,291                         | HKD      | 7.42                 | 391,308.27           |                 | 0.38%          | 0.38%           |
| HONG KONG EXCH CLEAR | 36,823                          | HKD      | 337.20               | 1,490,628.95         |                 | 1.44%          | 1.44%           |
| LINK REIT            | 65,000                          | HKD      | 57.30                | 447,126.90           |                 | 0.43%          | 0.43%           |
| MTR CORP             | 49,371                          | HKD      | 41.35                | 245,081.35           |                 | 0.24%          | 0.24%           |
| NEW WORLD DEV        | 50,654                          | HKD      | 22.00                | 133,782.48           |                 | 0.13%          | 0.13%           |
| POWER ASSETS HLDGS   | 58,400                          | HKD      | 42.75                | 299,717.28           |                 | 0.29%          | 0.29%           |
| SINO LAND CO         | 99,531                          | HKD      | 9.76                 | 116,619.45           |                 | 0.11%          | 0.11%           |
| SUN HUNG KAI PROP    | 44,800                          | HKD      | 106.80               | 574,396.90           |                 | 0.56%          | 0.55%           |
| SWIRE PACIFIC        | 16,998                          | HKD      | 68.70                | 140,190.11           |                 | 0.14%          | 0.14%           |
| SWIRE PROPERTIES     | 40,000                          | HKD      | 19.84                | 95,271.82            |                 | 0.09%          | 0.09%           |
| TECHTRONIC INDUSTRIE | 43,000                          | HKD      | 87.10                | 449,623.94           |                 | 0.44%          | 0.43%           |
|                      |                                 |          |                      | <b>9,555,811.86</b>  |                 | <b>9.25%</b>   | <b>9.23%</b>    |
| <b>Ireland</b>       |                                 |          |                      |                      |                 |                |                 |
| JAMES HARDIES IND    | 13,500                          | AUD      | 26.40                | 226,465.45           |                 | 0.22%          | 0.22%           |
|                      |                                 |          |                      | <b>226,465.45</b>    |                 | <b>0.22%</b>   | <b>0.22%</b>    |
| <b>Israel</b>        |                                 |          |                      |                      |                 |                |                 |
| AZRIELI GROUP        | 1,468                           | ILS      | 233.60               | 91,062.93            |                 | 0.09%          | 0.09%           |
| BANK HAPOALIM B.M    | 40,200                          | ILS      | 31.72                | 338,611.72           |                 | 0.33%          | 0.33%           |
| BANK LEUMI LE-ISRAEL | 48,030                          | ILS      | 29.31                | 373,827.42           |                 | 0.36%          | 0.36%           |
| BEZEQ ISRAEL TELE    | 62,000                          | ILS      | 6.07                 | 99,853.95            |                 | 0.10%          | 0.10%           |
| CHECK POINT          | 3,400                           | USD      | 126.16               | 401,915.20           |                 | 0.39%          | 0.39%           |
| CYBER-ARK SOFTWARE   | 1,350                           | USD      | 129.65               | 163,998.59           |                 | 0.16%          | 0.16%           |
| ISRAEL DISCOUNT BANK | 35,500                          | ILS      | 18.48                | 174,210.00           |                 | 0.17%          | 0.17%           |
| MIZRAHI TEFAHOT BANK | 4,500                           | ILS      | 113.90               | 136,106.54           |                 | 0.13%          | 0.13%           |
| NICE SYSTEMS         | 1,930                           | ILS      | 680.00               | 348,504.97           |                 | 0.34%          | 0.34%           |
| TEVA-ADR-            | 35,200                          | USD      | 9.12                 | 300,795.50           |                 | 0.29%          | 0.29%           |
| TOWER SEMICON INS.   | 3,200                           | ILS      | 153.40               | 130,352.12           |                 | 0.13%          | 0.13%           |
| WIX.COM LTD          | 2,100                           | USD      | 76.83                | 151,176.39           |                 | 0.15%          | 0.15%           |
| ZIM ISS LT           | 2,500                           | USD      | 17.19                | 40,267.04            |                 | 0.04%          | 0.04%           |
|                      |                                 |          |                      | <b>2,750,682.37</b>  |                 | <b>2.66%</b>   | <b>2.66%</b>    |
| <b>Cayman</b>        |                                 |          |                      |                      |                 |                |                 |
| BUDWEISER BREWING CO | 53,000                          | HKD      | 24.55                | 156,203.29           |                 | 0.15%          | 0.15%           |
| CK ASSET HL          | 59,000                          | HKD      | 48.05                | 340,336.26           |                 | 0.33%          | 0.33%           |
| CK HUTCHISON HLDGS   | 81,424                          | HKD      | 46.85                | 457,957.15           |                 | 0.44%          | 0.44%           |
| ESR GROUP LTD        | 58,000                          | HKD      | 16.38                | 114,052.47           |                 | 0.11%          | 0.11%           |

## Equities World ex Japan, Europe &amp; USA Index

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR               | % by the<br>UCI | %<br>portfolio       | % net<br>assets      |
|---|---------------------------------|----------|----------------------|------------------------------|-----------------|----------------------|----------------------|
| FUTU HLDG SP ADR-A  | 2,150                           | USD      | 40.65                | 81,890.37                    |                 | 0.08%                | 0.08%                |
| GRAB HOLDINGS   | 35,000                          | USD      | 3.22                 | 105,598.50                   |                 | 0.10%                | 0.10%                |
| HKT LTD   | 114,922                         | HKD      | 9.57                 | 132,031.61                   |                 | 0.13%                | 0.13%                |
| SANDS CHINA REG S   | 81,439                          | HKD      | 25.90                | 253,218.26                   |                 | 0.24%                | 0.24%                |
| SEA SP ADR  | 10,720                          | USD      | 52.03                | 522,615.69                   |                 | 0.51%                | 0.50%                |
| SITC INTL HLDGS   | 40,000                          | HKD      | 17.36                | 83,362.85                    |                 | 0.08%                | 0.08%                |
| WHARF REIC  | 49,758                          | HKD      | 45.50                | 271,792.29                   |                 | 0.26%                | 0.26%                |
| WH GRP-144A-S   | 270,000                         | HKD      | 4.54                 | 147,157.51                   |                 | 0.14%                | 0.14%                |
| XINYI GLASS HLDGS   | 55,000                          | HKD      | 14.54                | 96,004.13                    |                 | 0.09%                | 0.09%                |
|   |                                 |          |                      | <b>2,762,220.38</b>          |                 | <b>2.67%</b>         | <b>2.67%</b>         |
| <b>New Zealand</b>  |                                 |          |                      |                              |                 |                      |                      |
| AUCKLD INTL AIRP  | 39,518                          | NZD      | 7.81                 | 182,895.16                   |                 | 0.18%                | 0.18%                |
| FISH PAYK HEALTH  | 16,800                          | NZD      | 22.60                | 224,995.56                   |                 | 0.22%                | 0.22%                |
| MERCURY NZ  | 26,000                          | NZD      | 5.56                 | 85,665.19                    |                 | 0.08%                | 0.08%                |
| MERIDIAN ENERGY LTD   | 43,000                          | NZD      | 5.24                 | 133,522.96                   |                 | 0.13%                | 0.13%                |
| SPARK NEW ZEALAND   | 60,000                          | NZD      | 5.40                 | 192,000.00                   |                 | 0.19%                | 0.19%                |
| XERO LTD  | 4,212                           | AUD      | 70.27                | 188,071.32                   |                 | 0.18%                | 0.18%                |
|   |                                 |          |                      | <b>1,007,150.19</b>          |                 | <b>0.97%</b>         | <b>0.97%</b>         |
| <b>Singapore</b>  |                                 |          |                      |                              |                 |                      |                      |
| CAPITALAND ASCENDAS   | 95,073                          | SGD      | 2.74                 | 181,989.67                   |                 | 0.18%                | 0.18%                |
| CAPITALAND INV  | 74,820                          | SGD      | 3.70                 | 193,400.87                   |                 | 0.19%                | 0.19%                |
| CITY DEVELOPMENTS   | 13,587                          | SGD      | 8.23                 | 78,120.03                    |                 | 0.08%                | 0.08%                |
| DBS GROUP HOLD  | 54,573                          | SGD      | 33.92                | 1,293,220.73                 |                 | 1.25%                | 1.25%                |
| GENTING SINGAPORE   | 205,085                         | SGD      | 0.95                 | 136,828.41                   |                 | 0.13%                | 0.13%                |
| JARDINE CYCLE CAR   | 3,000                           | SGD      | 28.60                | 59,941.32                    |                 | 0.06%                | 0.06%                |
| KEPPEL  | 46,897                          | SGD      | 7.26                 | 237,859.59                   |                 | 0.23%                | 0.23%                |
| MAPLETREE LOGISTICS   | 97,950                          | SGD      | 1.59                 | 108,802.92                   |                 | 0.11%                | 0.11%                |
| MAPLETREE PAN ASIA  | 68,000                          | SGD      | 1.67                 | 79,334.92                    |                 | 0.08%                | 0.08%                |
| OVERSEA-CHINESE BK  | 103,592                         | SGD      | 12.18                | 881,480.06                   |                 | 0.85%                | 0.85%                |
| SINGAPORE AIRLINES  | 45,000                          | SGD      | 5.53                 | 173,850.78                   |                 | 0.17%                | 0.17%                |
| SINGAPORE EXCHANGE  | 25,000                          | SGD      | 8.95                 | 156,315.50                   |                 | 0.15%                | 0.15%                |
| SINGAPORE TECHNO  | 50,400                          | SGD      | 3.35                 | 117,954.45                   |                 | 0.11%                | 0.11%                |
| SINGAP TELECOM 1000   | 257,000                         | SGD      | 2.57                 | 461,429.37                   |                 | 0.45%                | 0.45%                |
| UNITED OVERSEAS BANK  | 36,500                          | SGD      | 30.70                | 782,834.99                   |                 | 0.76%                | 0.76%                |
| UOL GROUP   | 12,300                          | SGD      | 6.72                 | 57,744.87                    |                 | 0.06%                | 0.06%                |
| VENTURE CORPO   | 8,700                           | SGD      | 17.06                | 103,690.09                   |                 | 0.10%                | 0.10%                |
| WILMAR INTL LTD   | 57,778                          | SGD      | 4.17                 | 168,320.71                   |                 | 0.16%                | 0.16%                |
|   |                                 |          |                      | <b>5,273,119.28</b>          |                 | <b>5.10%</b>         | <b>5.09%</b>         |
| <b>Total - Shares</b>   |                                 |          |                      | <b><u>103,115,250.91</u></b> |                 | <b><u>99.76%</u></b> | <b><u>99.61%</u></b> |
| <b>UCI with variable number of shares</b>   |                                 |          |                      |                              |                 |                      |                      |
| <b>Real estate</b>  |                                 |          |                      |                              |                 |                      |                      |
| <b>Non Directive 2009/65/CE - Non FSMA</b>  |                                 |          |                      |                              |                 |                      |                      |
| CAPITALAND INT COMM   | 172,945                         | SGD      | 2.04                 | 246,477.43                   |                 | 0.24%                | 0.24%                |
| <b>Total - Non Directive 2009/65/CE - Non FSMA</b>                                    |                                 |          |                      | <b>246,477.43</b>            |                 | <b>0.24%</b>         | <b>0.24%</b>         |
| <b>Total - Real estate</b>  |                                 |          |                      | <b>246,477.43</b>            |                 | <b>0.24%</b>         | <b>0.24%</b>         |
| <b>Total - UCI with variable number of shares</b>                                     |                                 |          |                      |                              |                 |                      |                      |
|   |                                 |          |                      | <b>246,477.43</b>            |                 | <b>0.24%</b>         | <b>0.24%</b>         |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>103,361,728.34</b>        |                 | <b>100.00%</b>       | <b>99.85%</b>        |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>103,361,728.34</b>        |                 | <b>100.00%</b>       | <b>99.85%</b>        |
| <b>Collatéral</b>   |                                 |          |                      |                              |                 |                      |                      |
|   |                                 |          |                      | <b>0.00</b>                  |                 |                      | <b>0.00%</b>         |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                              |                 |                      |                      |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                              |                 |                      |                      |
| Banque Degroof Petercam   |                                 | ILS      |                      | 9,328.58                     |                 |                      | 0.01%                |

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| Description                                 | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| Banque Degroof Petercam                     |                                 | HKD      |                      | 33,862.05             |                 |                | 0.03%           |
| Interest on current account                 |                                 | CAD      |                      | 63.69                 |                 |                | 0.00%           |
| Interest on current account                 |                                 | HKD      |                      | 25.30                 |                 |                | 0.00%           |
| Banque Degroof Petercam                     |                                 | CHF      |                      | 79.12                 |                 |                | 0.00%           |
| Interest on current account                 |                                 | SGD      |                      | 48.08                 |                 |                | 0.00%           |
| Banque Degroof Petercam                     |                                 | USD      |                      | 10.53                 |                 |                | 0.00%           |
| Banque Degroof Petercam                     |                                 | CAD      |                      | 57,795.45             |                 |                | 0.06%           |
| Interest on current account                 |                                 | CHF      |                      | 0.01                  |                 |                | 0.00%           |
| Interest on current account                 |                                 | NZD      |                      | 18.31                 |                 |                | 0.00%           |
| Banque Degroof Petercam                     |                                 | SGD      |                      | 3,858.43              |                 |                | 0.00%           |
| Interest on current account                 |                                 | USD      |                      | 47.71                 |                 |                | 0.00%           |
| Interest on current account                 |                                 | AUD      |                      | 80.16                 |                 |                | 0.00%           |
| Banque Degroof Petercam                     |                                 | NZD      |                      | 7,368.05              |                 |                | 0.01%           |
| Banque Degroof Petercam                     |                                 | EUR      |                      | 12,866.57             |                 |                | 0.01%           |
| <b>Total - deposit and liquid assets</b>    |                                 |          |                      | <b>125,452.04</b>     |                 |                | <b>0.12%</b>    |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>125,452.04</b>     |                 |                | <b>0.12%</b>    |
| <b>Other receivables and other payables</b> |                                 |          |                      | <b>28,904.33</b>      |                 |                | <b>0.03%</b>    |
| <b>Others</b>                               |                                 |          |                      | <b>0.00</b>           |                 |                | <b>0.00%</b>    |
| <b>Total net assets</b>                     |                                 |          |                      | <b>103,516,084.71</b> |                 |                | <b>100,00%</b>  |

**21.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO**

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| <b>Description</b>                 | <b>Management fee</b> | <b>Country of domiciliation</b> |
|------------------------------------|-----------------------|---------------------------------|
| CAPITLALAND INTER COMMERCIAL TRUST | 0.00                  | Singapore                       |

**21.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

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| By country   | % Portfolio    |
|--------------|----------------|
| CANADA       | 47.46%         |
| AUSTRALIA    | 30.89%         |
| HONGKONG     | 9.25%          |
| SINGAPORE    | 5.34%          |
| CAYMAN       | 2.67%          |
| ISRAEL       | 2.66%          |
| NEW ZEALAND  | 0.97%          |
| BERMUDA      | 0.54%          |
| IRELAND      | 0.22%          |
| <b>Total</b> | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 21.7. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector                         | % Portfolio    |
|-----------------------------------|----------------|
| BANKS                             | 27.01%         |
| OIL & DERIVED                     | 9.11%          |
| INSURANCE COMPANIES               | 7.41%          |
| FINANCIAL SERVICES - HOLDINGS     | 7.05%          |
| INTERMEDIATE INDUSTRY PRODUCTS    | 6.56%          |
| ROAD & RAILWAY TRANSPORTS         | 5.08%          |
| REAL ESTATE                       | 4.93%          |
| ENERGY SOURCES                    | 4.77%          |
| IT & INTERNET                     | 4.64%          |
| PRECIOUS METALS & STONES          | 3.65%          |
| RETAIL TRADING, DEPARTMENT STORES | 2.76%          |
| BIOTECHNOLOGY                     | 2.59%          |
| TELECOMMUNICATIONS                | 2.31%          |
| ELECTRIC & ELECTRONIC MATERIALS   | 1.17%          |
| AGRICULTURE & FISHING             | 1.17%          |
| NONFERROUS METALS                 | 0.99%          |
| PHARMACOLOGY & PERSONAL CARE      | 0.93%          |
| BUILDING MATERIALS                | 0.88%          |
| FOOD & CLEANING MATERIALS         | 0.76%          |
| ROAD VEHICLES                     | 0.75%          |
| OTHER SERVICES                    | 0.72%          |
| AIRLIFT                           | 0.59%          |
| UNIT TRUSTS, UCIT                 | 0.53%          |
| HEALTH CARE & SERVICES            | 0.47%          |
| ELECTRIC & ELECTRONIC COMPONENTS  | 0.41%          |
| MISCELLANEOUS CONSUMER GOODS      | 0.40%          |
| LEISURES & TOURISM                | 0.38%          |
| TOBACCO & SPIRITS                 | 0.34%          |
| PACKAGING INDUSTRY                | 0.21%          |
| AEROSPACE INDUSTRY & DEFENCE      | 0.20%          |
| CONGLOMERATES                     | 0.20%          |
| COMMERCIAL & PUBLIC SERVICES      | 0.18%          |
| MISCELLANEOUS                     | 0.17%          |
| FOREST PRODUCTS & PAPER INDUSTRY  | 0.16%          |
| UTILITIES                         | 0.15%          |
| CHEMICAL PRODUCTS                 | 0.13%          |
| PUBLISHING & BROADCASTING         | 0.10%          |
| PHOTOGRAPHY & OPTICAL             | 0.10%          |
| SHIPPING                          | 0.04%          |
| <b>TOTAL</b>                      | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 21.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

|  | 1st semester         | 2nd semester         | Total                |
|--|----------------------|----------------------|----------------------|
| Purchases                                | 28,691,574.46        | 9,587,678.53         | 38,279,252.99        |
| Sales                                    | 11,070,881.57        | 8,019,783.61         | 19,090,665.18        |
| <b>Total 1</b>                           | <b>39,762,456.03</b> | <b>17,607,462.14</b> | <b>57,369,918.17</b> |
| Subscriptions                            | 26,034,015.13        | 8,008,287.41         | 34,042,302.54        |
| Redemptions                              | 9,654,381.06         | 8,102,535.04         | 17,756,916.10        |
| <b>Total 2</b>                           | <b>35,688,396.19</b> | <b>16,110,822.45</b> | <b>51,799,218.64</b> |
| Reference average of the total net asset | 106,570,182.48       | 106,511,149.30       | 106,511,149.30       |
| <b>Rotation Percentage</b>               | <b>3.82%</b>         | <b>1.41%</b>         | <b>5.23%</b>         |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 21.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation |                  |             |               |                  |             |               |                  |             |                   |
|--|------------------|-------------|---------------|------------------|-------------|---------------|------------------|-------------|-------------------|
| Class  | 31 December 2020 |             |               | 31 December 2021 |             |               | 31 December 2022 |             |                   |
|  | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period     |
| A (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 47,728.11        | 2,040.25    | 46,200.31         |
| B (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 2,591.00         | 4,815.00    | 38,738.03         |
| E (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| F (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 66,912.00        | 42,996.00   | 245,674.20        |
| I  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| J (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| M (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| N (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 3,462.00         | 3,913.30    | 14,190.00         |
| P (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 9.00             | 0.00        | 26.00             |
| <b>TOTAL</b>                                     |                  |             | <b>0.00</b>   |                  |             | <b>0.00</b>   |                  |             | <b>344,828.54</b> |

| Payable and receivable amounts for the UCI |                  |             |                  |             |                      |                      |
|--|------------------|-------------|------------------|-------------|----------------------|----------------------|
| EUR  |                  |             |                  |             |                      |                      |
| Class                                      | 31 December 2020 |             | 31 December 2021 |             | 31 December 2022     |                      |
|  | Subscriptions    | Redemptions | Subscriptions    | Redemptions | Subscriptions        | Redemptions          |
| A (Dis)                                    |                  |             | 0.00             | 0.00        | 8,050,004.37         | 322,252.48           |
| B (Cap)                                    |                  |             | 0.00             | 0.00        | 460,455.24           | 873,405.43           |
| E (Dis)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                 |
| F (Cap)                                    |                  |             | 0.00             | 0.00        | 24,544,817.88        | 15,869,688.57        |
| I  |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                 |
| J (Cap)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                 |
| M (Dis)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                 |
| N (Cap)                                    |                  |             | 0.00             | 0.00        | 644,159.88           | 691,569.62           |
| P (Cap)                                    |                  |             | 0.00             | 0.00        | 342,865.17           | 0.00                 |
| <b>TOTAL</b>                               | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>34,042,302.54</b> | <b>17,756,916.10</b> |

| net asset value |                  |           |                  |           |                       |           |
|-----------------|------------------|-----------|------------------|-----------|-----------------------|-----------|
| EUR             |                  |           |                  |           |                       |           |
| Class           | 31 December 2020 |           | 31 December 2021 |           | 31 December 2022      |           |
|                 | of the subfund   | Per share | of the subfund   | Per share | of the subfund        | Per share |
| A (Dis)         |                  | 0.00      |                  | 0.00      |                       | 154.50    |
| B (Cap)         |                  | 0.00      |                  | 0.00      |                       | 171.02    |
| E (Dis)         |                  | 0.00      |                  | 0.00      |                       | 0.00      |
| F (Cap)         |                  | 0.00      |                  | 0.00      |                       | 351.53    |
| I               |                  | 0.00      | 0.00             | 0.00      | 103,516,084.71        | 0.00      |
| J (Cap)         |                  | 0.00      |                  | 0.00      |                       | 0.00      |
| M (Dis)         |                  | 0.00      |                  | 0.00      |                       | 0.00      |
| N (Cap)         |                  | 0.00      |                  | 0.00      |                       | 173.68    |
| P (Cap)         |                  | 0.00      |                  | 0.00      |                       | 35,600.60 |
| <b>TOTAL</b>    |                  |           | <b>0.00</b>      |           | <b>103,516,084.71</b> |           |

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

**21.10. PERFORMANCES**

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Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

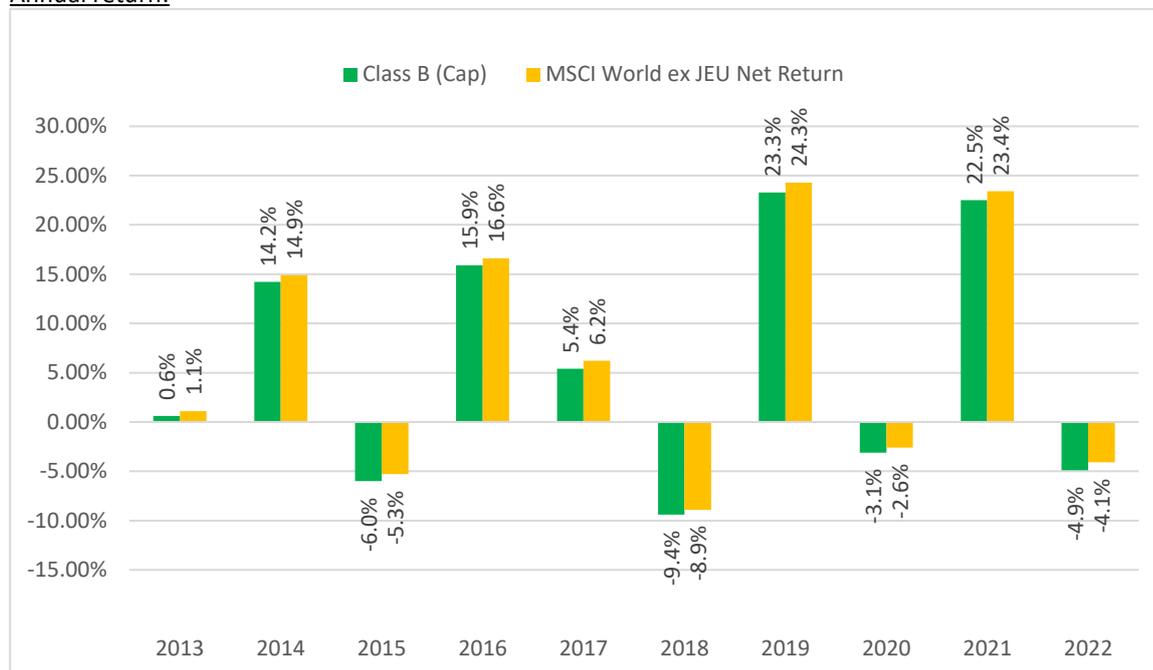
**Class A (Dis)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |         | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class A (Dis) | -4.97 %<br>(in EUR)       | 4.13 %<br>(in EUR) | 4.78 %<br>(in EUR) |         | 09/11/2016 | 5.63 %<br>(in EUR) |

**Class B (Cap)**

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class B (Cap) | -4.88 %<br>(in EUR)       | 4.11 %<br>(in EUR) | 4.75 %<br>(in EUR) | 5.23 %<br>(in EUR) | 28/03/2001 | 5.81 %<br>(in EUR) |

**Class F (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class F (Cap) | -4.58 %<br>(in EUR)       | 4.45 %<br>(in EUR) | 5.08 %<br>(in EUR) | 5.47 %<br>(in EUR) | 26/12/2007 | 4.27 %<br>(in EUR) |

**Class N (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |         | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class N (Cap) | -4.59 %<br>(in EUR)       | 4.44 %<br>(in EUR) | 5.07 %<br>(in EUR) |         | 29/12/2017 | 5.07 %<br>(in EUR) |

**Class P (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |        |         | Since      |                    |
|---------------|---------------------------|--------------------|--------|---------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year | 10 year | Year       | Value              |
| Class P (Cap) | -4.33 %<br>(in EUR)       | 4.74 %<br>(in EUR) |        |         | 28/03/2018 | 7.47 %<br>(in EUR) |

## 21.11. CHARGES

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### Ongoing charges

- Class A (Dis) - BE6289164723: 0.73 %
- Class B (Cap) - BE6278413883: 0.71 %
- Class E (Dis) - BE6289165738: 0.39 %
- Class F (Cap) - BE0947574787: 0.39 %
- Class J (Cap) - BE6299335586: 0.26 %
- Class M (Cap) - BE6299336592: 0.47 %
- Class N (Cap) - BE6299342657: 0.41 %
- Class P (Cap) - BE6249814078: 0.14 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### Fee sharing

As at 31 December 2022, 25.14% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 21.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 21.12.1. Gross dividends paid in the financial year

|           |                                      |
|-----------|--------------------------------------|
| 2016/2017 | 2.51 EUR                             |
| 2018      | class A 3.90 EUR<br>class M 4.35 EUR |
| 2019      | class A 3.39 EUR                     |
| 2021      | class A 3.99 EUR                     |

### 21.12.2. 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 the SFDR regulation - principal adverse impacts**

During the reporting period, this sub-fund did not consider principal adverse impacts ("PINs") as it replicates an index that has a (PIN) as it replicates an index whose methodology is determined by MSCI. Additional information on this index and its composition is available at available at [www.msci.com](http://www.msci.com).

**21.12.3. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

|   |
|---|
| <b>22. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EMU BEHAVIORAL VALUE</b> |
|---|

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## **22.1. MANAGEMENT REPORT**

### **22.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities EMU Behavioral Value sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the effective date of the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities EMU Behavioral Value sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022

### **22.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

### **22.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests at least 50% in listed equities (without sector limitation) from the European Union member countries participating in the European Monetary Union (EMU). The investment policy embraces the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets.

The sub-fund invests in equities which are deemed undervalued and exhibit a good price momentum. The fund will continue to widely spread the risks, mainly by a large sector diversification.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

### **22.1.4. Index and benchmark**

The sub-fund uses the following index as its benchmark: MSCI EMU Net Return.

This index is representative of the 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 registered with the ESMA (European Securities and Markets Authority).

The benchmark is used for performance comparison purposes. The selection and weighting of the assets in the portfolio of the

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" section of the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

#### **22.1.5. Policy followed during the year**

This year was favorable to value style as expensive stocks suffered from rising bond yields with inflation printing higher months after months while uncertainties over macro-economic backdrop weighed on growth factors. Over the year and despite very volatile markets, value style and behavioral strategy benefited from steady rotation out of growth factors and into cheaper alternatives. Fear of inflation and rising commodities prices drove bond yields strongly higher while war in Ukraine added uncertainties to energy and supply chain in many industries. Energy sector shined while financials outperformed the market in general, both providing strong support to value style on a non-sector neutral basis. The worst sectors were real estate and technology that suffered from their long duration exposure together with consumer discretionary which suffered from fear of recession and impact of rising inflation on consumer sentiment and spending behaviors. At the sector level, the portfolio maintained a slight overweight in financials, energy, and utilities, and kept an underweight in information technologies, consumer discretionary, (mainly autos and durables) and bond proxies with long duration sectors like staples and real estate. In the defensive, only health care was overweighed. Overall, the fund benefited from its sector allocation and from its stock selection in the staples (e.g., ABInbev, Heineken, Beiersdorf and Henkel, Carrefour), in the technologies (overweighting SAP and underweighting the darling overvalue small capitalization tech stocks), so as in the industrials (with construction exposed stocks shining (Eiffage, Bouygues, Spie), underweighting Schneider and overweighting Rexel, CNH Industrial, or Daimler Truck). The fund also benefited from the strong recovery of renewable energies exposed companies like Siemens Energy in the second half of the year. The fund gained from stock its picks in the utilities with RWE, Engie, Iberdrola, and Enel outperforming their peers. The most detrimental stock selections were in the durables as Adidas and Kering lost dearly versus LVMH, and in the materials as underweighting AirLiquide was difficult to counterbalance.

In absolute basis, the best contributors were TotalEnergies, Allianz, Deutsche Telekom, Commerzbank, and Bank of Ireland while the worst contributors were Adidas, Kering, Deutsche Post and Kion in the industrials, and technology exposed companies like Infineon, STMicro, SAP, Cap Gemini.

#### **22.1.6. Future policy**

Despite already strong recovery, the value style should benefit from cheap relative valuation as well as relatively better earnings growth and momentum currently. We will continue to implement the behavioral value systematic strategy by replacing relatively more expensive stocks within sectors by cheaper ones, avoiding value trapped, more financially challenged stocks, as well as highly controversial companies in terms of ESG, paying even closer attention to the balance sheet quality and leverage elements as economic growth weakened. The funds should keep a diversified sector allocation and start the year with slight overweight in energy, financials, utilities as well as health care in the defensives.

#### **22.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 6

## 22.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>481,545,764.97</b>   |                         |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>479,912,170.00</b>   |                         |
| A.                                | Bonds and other debt securities  |                         |                         |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  | 479,912,170.00          |                         |
| a.                                | Shares   | 479,912,170.00          |                         |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>-614,024.00</b>      |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   | -614,024.00             |                         |
| a.                                | Payable amounts (-)  | -5,178.68               |                         |
| e.                                | Others (-)   | -608,845.32             |                         |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>2,247,618.97</b>     |                         |
| A.                                | Demand bank deposits   | 2,247,618.97            |                         |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   |                         |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   |                         |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>481,545,764.97</b>   |                         |
| A.                                | Capital  | 558,240,747.21          |                         |
| B.                                | Income equalisation  | -155,013.39             |                         |
| C.                                | Retained earnings  |                         |                         |
| D.                                | Result of the financial year   | -76,539,968.85          |                         |

**DPAM B**  
**Equities EMU Behavioral Value**

|                                     |   | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-------------------------------------|---|-------------------------|-------------------------|
| <b>Section 2: Off-balance sheet</b> |   |                         |                         |
| <b>I.</b>                           | <b>Collateral (+/-)</b>   |                         |                         |
| A.                                  | Collateral (+/-)  |                         |                         |
| B.                                  | Other collateral  |                         |                         |
| <b>II.</b>                          | <b>Underlying securities of the option contracts and warrants (+)</b>         |                         |                         |
| A.                                  | Option contracts and warrants bought  |                         |                         |
| B.                                  | Option contracts and warrants sold  |                         |                         |
| <b>III.</b>                         | <b>Notional amount of futures contracts (+)</b>                               |                         |                         |
| A.                                  | Futures contracts bought and Forward contracts                                |                         |                         |
| B.                                  | Futures contracts sold and Forward Contracts                                  |                         |                         |
| <b>IV.</b>                          | <b>Notional amount of the swap contracts (+)</b>                              |                         |                         |
| A.                                  | Purchased swap contracts  |                         |                         |
| B.                                  | Sold swap contracts   |                         |                         |
| <b>V.</b>                           | <b>Notional amount of other financial derivatives (+)</b>                     |                         |                         |
| A.                                  | Purchased contracts   |                         |                         |
| B.                                  | Sold contracts  |                         |                         |
| <b>VI.</b>                          | <b>Uncalled amounts on shares</b>   |                         |                         |
| <b>VII.</b>                         | <b>Commitments to resell on account of purchase-repurchase agreements</b>     |                         |                         |
| <b>VIII.</b>                        | <b>Commitments to repurchase on account of purchase-repurchase agreements</b> |                         |                         |
| <b>IX.</b>                          | <b>Lent financial instruments</b>   |                         |                         |

## 22.3. INCOME STATEMENT

|   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|---|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>      |  |                         |                         |
| <b>I. Depreciation, capital loss and capital gain</b> |  | <b>-88,425,825.41</b>   |                         |
| A.  | Bonds and other debt securities                              |                         |                         |
| B.  | Money market instruments                                     |                         |                         |
| C.  | Shares and other securities similar to shares                | -88,426,377.34          |                         |
| a.  | Shares   | -88,426,377.34          |                         |
|   | Realised gain  | 44,234,716.33           |                         |
|   | Realised loss  | -77,726,364.96          |                         |
|   | Unrealised gain and loss                                     | -54,934,728.71          |                         |
| D.  | Other Transferable Securities                                |                         |                         |
| E.  | UCI with variable number of shares                           |                         |                         |
| F.  | financial derivatives  |                         |                         |
| G.  | Receivables, deposits, liquidity and payables                |                         |                         |
| H.  | Foreign exchange positions and transactions                  | 551.93                  |                         |
| b.  | Other exchange positions and operations                      | 551.93                  |                         |
| iv.   | Other  | 551.93                  |                         |
|   | Realised gain and loss                                       | 551.93                  |                         |
| <b>II. Investment income and expenses</b>             |  | <b>17,544,250.30</b>    |                         |
| A.  | Dividends  | 18,937,923.85           |                         |
| B.  | Interest (+/-)   | 34,204.37               |                         |
| b.  | Deposits and liquidity                                       | 34,204.37               |                         |
|   | Interest on loans (-)  | -31,103.04              |                         |
|   | Swap contracts (+/-)   |                         |                         |
|   | Withholding tax (-)  | -1,425,305.45           |                         |
|   | Belgian  | -331,950.00             |                         |
|   | Foreign  | -1,093,355.45           |                         |
| F.  | Other investment income                                      | 28,530.57               |                         |
| <b>III. Other income</b>                              |  |                         |                         |
| A.  | Anti dilution fee  |                         |                         |
| B.  | Other  |                         |                         |
| <b>IV. Operating expenses</b>                         |  | <b>-5,658,393.74</b>    |                         |
| A.  | Investment transaction and delivery costs (-)                | -3,002,799.32           |                         |
| B.  | Financial expenses (-)                                       |                         |                         |
| C.  | Custodian's fee (-)  | -216,354.21             |                         |
| D.  | Manager's fee (-)  | -2,287,426.24           |                         |
| a.  | Financial Management of the Portfolio                        | -2,056,814.89           |                         |
|   | Class A (Dis)  | -6,649.01               |                         |
|   | Class B (Cap)  | -556,499.89             |                         |
|   | Class F (Cap)  | -434,946.43             |                         |
|   | Class J (Cap)  | -985,864.48             |                         |
|   | Class L (Cap)  | -3,022.69               |                         |
|   | Class M (Dis)  | -23,243.96              |                         |
|   | Class N (Cap)  | -44,365.84              |                         |
|   | Class W (Cap)  | -2,222.59               |                         |
| b.  | Administration and accounting                                | -230,611.35             |                         |
| E.  | Administrative expenses (-)                                  | -73,618.48              |                         |
| F.  | Incorporation and organisation expenses (-)                  | -1,540.06               |                         |
| G.  | Salaries and wages, social security charges and pensions (-) | -1,069.36               |                         |
| H.  | Services and various goods (-)                               | -30,392.97              |                         |
| I.  | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.  | Taxes  | -33,922.38              |                         |
|   | Class A (Dis)  | -329.90                 |                         |
|   | Class B (Cap)  | -25,749.81              |                         |
|   | Class F (Cap)  | -2,695.51               |                         |
|   | Class J (Cap)  | 520.20                  |                         |
|   | Class L (Cap)  | 0.62                    |                         |
|   | Class M (Dis)  | -2,456.01               |                         |
|   | Class N (Cap)  | -3,714.78               |                         |
|   | Class P (Cap)  | 501.93                  |                         |
|   | Class W (Cap)  | 0.88                    |                         |
| K.  | Other expenses (-)   | -11,270.72              |                         |
| <b>Income and expenditure for the financial year</b>  |  |                         |                         |
| <b>Sub-Total II + III + IV</b>                        |  | <b>11,885,856.56</b>    |                         |

**DPAM B**  
**Equities EMU Behavioral Value**

|      |   | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|------|---|-------------------------|-------------------------|
| V.   | Current profit (loss) before income tax | -76,539,968.85          |                         |
| VI.  | Income tax                              |                         |                         |
| VII. | Result of the financial year            | -76,539,968.85          |                         |

**DPAM B**  
**Equities EMU Behavioral Value**

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>-76,694,982.24</b>   |                         |
| a.   | Profit carried forward (Loss carried forward) from the previous period |                         |                         |
| b.   | Profit (loss) of the financial year                                    | -76,539,968.85          |                         |
| c.   | Income equalisation received (Income equalisation paid out)            | -155,013.39             |                         |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>76,694,982.24</b>    |                         |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   |                         |                         |

**DPAM B**  
**Equities EMU Behavioral Value**

**22.4. COMPOSITION OF THE ASSETS**

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official<br/>stock exchange listing</b> |                                 |          |                      |                       |                 |                |                 |
| <b><u>Shares</u></b>  |                                 |          |                      |                       |                 |                |                 |
| <b>Austria</b>  |                                 |          |                      |                       |                 |                |                 |
| OMV   | 130,000                         | EUR      | 48.10                | 6,253,000.00          |                 | 1.30%          | 1.30%           |
| VOESTALPINE   | 100,000                         | EUR      | 24.78                | 2,478,000.00          |                 | 0.52%          | 0.51%           |
|   |                                 |          |                      | <b>8,731,000.00</b>   |                 | <b>1.82%</b>   | <b>1.81%</b>    |
| <b>Belgium</b>  |                                 |          |                      |                       |                 |                |                 |
| ACKERMANS   | 26,000                          | EUR      | 160.20               | 4,165,200.00          |                 | 0.87%          | 0.86%           |
| AGEAS SA NV   | 100,000                         | EUR      | 41.42                | 4,142,000.00          |                 | 0.86%          | 0.86%           |
| ANHEUSER-BUSCH INBEV  | 170,000                         | EUR      | 56.27                | 9,565,900.00          |                 | 1.99%          | 1.99%           |
| DIETEREN GROUP  | 18,000                          | EUR      | 179.20               | 3,225,600.00          |                 | 0.67%          | 0.67%           |
| SOLVAY  | 57,000                          | EUR      | 94.46                | 5,384,220.00          |                 | 1.12%          | 1.12%           |
| UCB   | 90,000                          | EUR      | 73.56                | 6,620,400.00          |                 | 1.38%          | 1.37%           |
|   |                                 |          |                      | <b>33,103,320.00</b>  |                 | <b>6.90%</b>   | <b>6.87%</b>    |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                       |                 |                |                 |
| ALLIANZ-NOM-  | 72,000                          | EUR      | 200.90               | 14,464,800.00         |                 | 3.01%          | 3.00%           |
| AURUBIS AG  | 33,000                          | EUR      | 76.36                | 2,519,880.00          |                 | 0.53%          | 0.52%           |
| BMW   | 100,000                         | EUR      | 83.38                | 8,338,000.00          |                 | 1.74%          | 1.73%           |
| BRENTAG SE  | 80,000                          | EUR      | 59.72                | 4,777,600.00          |                 | 1.00%          | 0.99%           |
| COMMERZBANK AG  | 300,000                         | EUR      | 8.84                 | 2,650,800.00          |                 | 0.55%          | 0.55%           |
| DAIM TR HLD E 21 N  | 180,000                         | EUR      | 28.95                | 5,210,100.00          |                 | 1.09%          | 1.08%           |
| DEUTSCHE POST   | 180,000                         | EUR      | 35.18                | 6,332,400.00          |                 | 1.32%          | 1.32%           |
| DEUTSCHE TELEKOM NOM  | 475,000                         | EUR      | 18.64                | 8,853,050.00          |                 | 1.84%          | 1.84%           |
| FRESENIUS SE CO   | 140,000                         | EUR      | 26.25                | 3,675,000.00          |                 | 0.77%          | 0.76%           |
| HEIDELBERGCEMENT  | 105,000                         | EUR      | 53.28                | 5,594,400.00          |                 | 1.17%          | 1.16%           |
| HENKEL  | 110,000                         | EUR      | 65.02                | 7,152,200.00          |                 | 1.49%          | 1.49%           |
| HUGO BOSS AG  | 100,000                         | EUR      | 54.16                | 5,416,000.00          |                 | 1.13%          | 1.12%           |
| INFINEON  | 410,000                         | EUR      | 28.43                | 11,656,300.00         |                 | 2.43%          | 2.42%           |
| MERCEDES BENZ AG  | 170,000                         | EUR      | 61.40                | 10,438,000.00         |                 | 2.17%          | 2.17%           |
| MERCK   | 55,000                          | EUR      | 180.90               | 9,949,500.00          |                 | 2.07%          | 2.07%           |
| PUMA  | 130,000                         | EUR      | 56.70                | 7,371,000.00          |                 | 1.54%          | 1.53%           |
| RWE AG A  | 190,000                         | EUR      | 41.59                | 7,902,100.00          |                 | 1.65%          | 1.64%           |
| SAP SE  | 135,000                         | EUR      | 96.39                | 13,012,650.00         |                 | 2.71%          | 2.70%           |
| SIEMENS ENERGY AG   | 300,000                         | EUR      | 17.57                | 5,272,500.00          |                 | 1.10%          | 1.09%           |
| SIEMENS HEALTH  | 80,000                          | EUR      | 46.73                | 3,738,400.00          |                 | 0.78%          | 0.78%           |
| VONOVIA SE  | 160,000                         | EUR      | 22.02                | 3,523,200.00          |                 | 0.73%          | 0.73%           |
|   |                                 |          |                      | <b>147,847,880.00</b> |                 | <b>30.81%</b>  | <b>30.70%</b>   |
| <b>Spain</b>  |                                 |          |                      |                       |                 |                |                 |
| BANCO BILBAO  | 1,500,000                       | EUR      | 5.63                 | 8,451,000.00          |                 | 1.76%          | 1.75%           |
| BANCO SANTANDER   | 2,700,000                       | EUR      | 2.80                 | 7,566,750.00          |                 | 1.58%          | 1.57%           |
| IBERDROLA SA  | 1,125,000                       | EUR      | 10.93                | 12,296,250.00         |                 | 2.56%          | 2.55%           |
| REPSOL  | 400,000                         | EUR      | 14.85                | 5,940,000.00          |                 | 1.24%          | 1.23%           |
| TELEFONICA  | 1,150,000                       | EUR      | 3.38                 | 3,892,750.00          |                 | 0.81%          | 0.81%           |
|   |                                 |          |                      | <b>38,146,750.00</b>  |                 | <b>7.95%</b>   | <b>7.92%</b>    |
| <b>Finland</b>  |                                 |          |                      |                       |                 |                |                 |
| NOKIA-A-NEW   | 1,250,000                       | EUR      | 4.33                 | 5,408,750.00          |                 | 1.13%          | 1.12%           |
| STORA ENSO-R-   | 400,000                         | EUR      | 13.15                | 5,260,000.00          |                 | 1.10%          | 1.09%           |
|   |                                 |          |                      | <b>10,668,750.00</b>  |                 | <b>2.22%</b>   | <b>2.22%</b>    |
| <b>France</b>   |                                 |          |                      |                       |                 |                |                 |
| ACCOR   | 140,000                         | EUR      | 23.35                | 3,269,000.00          |                 | 0.68%          | 0.68%           |
| ALSTOM  | 200,000                         | EUR      | 22.82                | 4,564,000.00          |                 | 0.95%          | 0.95%           |
| ALTEN SA  | 15,000                          | EUR      | 116.80               | 1,752,000.00          |                 | 0.37%          | 0.36%           |
| AMUNDI  | 60,000                          | EUR      | 53.00                | 3,180,000.00          |                 | 0.66%          | 0.66%           |

**DPAM B**  
**Equities EMU Behavioral Value**

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| ARKEMA  | 60,000                          | EUR      | 83.88                | 5,032,800.00          |                 | 1.05%          | 1.05%           |
| AXA   | 340,000                         | EUR      | 26.05                | 8,858,700.00          |                 | 1.85%          | 1.84%           |
| BNP   | 225,000                         | EUR      | 53.25                | 11,981,250.00         |                 | 2.50%          | 2.49%           |
| CAPGEMINI   | 43,000                          | EUR      | 155.95               | 6,705,850.00          |                 | 1.40%          | 1.39%           |
| CARREFOUR SA  | 200,000                         | EUR      | 15.64                | 3,128,000.00          |                 | 0.65%          | 0.65%           |
| DANONE  | 150,000                         | EUR      | 49.23                | 7,384,500.00          |                 | 1.54%          | 1.53%           |
| ENGIE   | 525,000                         | EUR      | 13.39                | 7,028,700.00          |                 | 1.46%          | 1.46%           |
| ESSILOR LUX   | 49,000                          | EUR      | 169.20               | 8,290,800.00          |                 | 1.73%          | 1.72%           |
| KERING  | 20,000                          | EUR      | 475.50               | 9,510,000.00          |                 | 1.98%          | 1.97%           |
| ORANGE SA   | 440,000                         | EUR      | 9.28                 | 4,083,640.00          |                 | 0.85%          | 0.85%           |
| REXEL   | 180,000                         | EUR      | 18.44                | 3,319,200.00          |                 | 0.69%          | 0.69%           |
| SAINT-GOBAIN  | 175,000                         | EUR      | 45.65                | 7,988,750.00          |                 | 1.66%          | 1.66%           |
| SANOFI  | 175,000                         | EUR      | 89.84                | 15,722,000.00         |                 | 3.28%          | 3.26%           |
| SEB SA  | 20,000                          | EUR      | 78.25                | 1,565,000.00          |                 | 0.33%          | 0.32%           |
| SOCGEN-A-   | 250,000                         | EUR      | 23.48                | 5,870,000.00          |                 | 1.22%          | 1.22%           |
| SPIE SA   | 75,000                          | EUR      | 24.36                | 1,827,000.00          |                 | 0.38%          | 0.38%           |
| TOTALENERGIES SE  | 270,000                         | EUR      | 58.65                | 15,835,500.00         |                 | 3.30%          | 3.29%           |
| VINCI SA  | 100,000                         | EUR      | 93.29                | 9,329,000.00          |                 | 1.94%          | 1.94%           |
| VIVENDI   | 400,000                         | EUR      | 8.91                 | 3,565,600.00          |                 | 0.74%          | 0.74%           |
| WORLDLINE SA  | 80,000                          | EUR      | 36.53                | 2,922,400.00          |                 | 0.61%          | 0.61%           |
|   |                                 |          |                      | <b>152,713,690.00</b> |                 | <b>31.82%</b>  | <b>31.71%</b>   |
| <b>Ireland</b>  |                                 |          |                      |                       |                 |                |                 |
| RYANAIR HLDGS   | 200,000                         | EUR      | 12.21                | 2,442,000.00          |                 | 0.51%          | 0.51%           |
|   |                                 |          |                      | <b>2,442,000.00</b>   |                 | <b>0.51%</b>   | <b>0.51%</b>    |
| <b>Italy</b>  |                                 |          |                      |                       |                 |                |                 |
| ENEL NEW  | 1,800,000                       | EUR      | 5.03                 | 9,054,000.00          |                 | 1.89%          | 1.88%           |
| ENI SPA   | 600,000                         | EUR      | 13.29                | 7,971,600.00          |                 | 1.66%          | 1.66%           |
| MONCLER SPA   | 100,000                         | EUR      | 49.50                | 4,950,000.00          |                 | 1.03%          | 1.03%           |
| NEXI SPA  | 330,000                         | EUR      | 7.37                 | 2,430,780.00          |                 | 0.51%          | 0.50%           |
| UNICREDIT SPA   | 600,000                         | EUR      | 13.27                | 7,963,200.00          |                 | 1.66%          | 1.65%           |
|   |                                 |          |                      | <b>32,369,580.00</b>  |                 | <b>6.74%</b>   | <b>6.72%</b>    |
| <b>Netherlands</b>  |                                 |          |                      |                       |                 |                |                 |
| AALBERTS INDUSTRIES   | 50,000                          | EUR      | 36.23                | 1,811,500.00          |                 | 0.38%          | 0.38%           |
| CNH INDUSTRIAL  | 430,000                         | EUR      | 14.96                | 6,434,950.00          |                 | 1.34%          | 1.34%           |
| EXOR RG   | 30,000                          | EUR      | 68.30                | 2,049,000.00          |                 | 0.43%          | 0.43%           |
| HEINEKEN-   | 65,000                          | EUR      | 87.88                | 5,712,200.00          |                 | 1.19%          | 1.19%           |
| NN GROUP NV   | 110,000                         | EUR      | 38.16                | 4,197,600.00          |                 | 0.87%          | 0.87%           |
| PROSUS NV   | 150,000                         | EUR      | 64.45                | 9,667,500.00          |                 | 2.01%          | 2.01%           |
| RANDSTAD N.V.   | 80,000                          | EUR      | 56.96                | 4,556,800.00          |                 | 0.95%          | 0.95%           |
| SIGNIFY N.V.  | 125,000                         | EUR      | 31.38                | 3,922,500.00          |                 | 0.82%          | 0.81%           |
| STELLANTIS N.V.   | 400,000                         | EUR      | 13.26                | 5,305,600.00          |                 | 1.11%          | 1.10%           |
| STMICROELECTRONICS  | 310,000                         | EUR      | 33.01                | 10,231,550.00         |                 | 2.13%          | 2.12%           |
|   |                                 |          |                      | <b>53,889,200.00</b>  |                 | <b>11.23%</b>  | <b>11.19%</b>   |
| <b>Total - Shares</b>   |                                 |          |                      | <b>479,912,170.00</b> |                 | <b>100.00%</b> | <b>99.66%</b>   |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>479,912,170.00</b> |                 | <b>100.00%</b> | <b>99.66%</b>   |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>479,912,170.00</b> |                 | <b>100.00%</b> | <b>99.66%</b>   |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>           |                 |                | <b>0.00%</b>    |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                       |                 |                |                 |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                       |                 |                |                 |
| Interest on current account   |                                 | EUR      |                      | 5,266.84              |                 |                | 0.00%           |
| Interest on current account   |                                 | USD      |                      | 37.03                 |                 |                | 0.00%           |
| Banque Degroof Petercam   |                                 | EUR      |                      | 2,242,315.10          |                 |                | 0.47%           |
| <b>Total - deposit and liquid assets</b>  |                                 |          |                      | <b>2,247,618.97</b>   |                 |                | <b>0.47%</b>    |

**DPAM B**  
**Equities EMU Behavioral Value**

| Description                          | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|--------------------------------------|---------------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| Total - Deposits and liquid assets   |                                 |          |                      | 2,247,618.97   |                 |                | 0.47%           |
| Other receivables and other payables |                                 |          |                      | -614,024.00    |                 |                | -0.13%          |
| Others                               |                                 |          |                      | 0.00           |                 |                | 0.00%           |
| Total net assets                     |                                 |          |                      | 481,545,764.97 |                 |                | 100,00%         |

**22.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

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| <b>By country</b>          | <b>% Portfolio</b> |
|----------------------------|--------------------|
| FRANCE                     | 31.82%             |
| GERMANY (FEDERAL REPUBLIC) | 30.81%             |
| NETHERLANDS                | 11.23%             |
| SPAIN                      | 7.95%              |
| BELGIUM                    | 6.90%              |
| ITALY                      | 6.74%              |
| FINLAND                    | 2.22%              |
| AUSTRIA                    | 1.82%              |
| IRELAND                    | 0.51%              |
| <b>Total</b>               | <b>100.00%</b>     |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

**22.6. ECONOMIC ALLOCATION OF INVESTMENTS**

| By sector                         | % Portfolio    |
|-----------------------------------|----------------|
| PHARMACOLOGY & PERSONAL CARE      | 10.00%         |
| BANKS                             | 9.27%          |
| ENERGY SOURCES                    | 7.56%          |
| OIL & DERIVED                     | 7.50%          |
| INSURANCE COMPANIES               | 6.60%          |
| ROAD VEHICLES                     | 5.67%          |
| BUILDING MATERIALS                | 4.77%          |
| TELECOMMUNICATIONS                | 4.63%          |
| ELECTRIC & ELECTRONIC COMPONENTS  | 4.56%          |
| IT & INTERNET                     | 4.47%          |
| TEXTILE & GARMENTS                | 3.70%          |
| TOBACCO & SPIRITS                 | 3.18%          |
| CHEMICAL PRODUCTS                 | 3.17%          |
| MISCELLANEOUS CONSUMER GOODS      | 2.92%          |
| PUBLISHING & BROADCASTING         | 2.76%          |
| RETAIL TRADING, DEPARTMENT STORES | 2.63%          |
| ELECTRIC & ELECTRONIC MATERIALS   | 2.46%          |
| FINANCIAL SERVICES - HOLDINGS     | 2.46%          |
| MISCELLANEOUS                     | 1.72%          |
| FOOD & CLEANING MATERIALS         | 1.54%          |
| MECHANICAL CONSTRUCTION           | 1.48%          |
| ROAD & RAILWAY TRANSPORTS         | 1.32%          |
| FOREST PRODUCTS & PAPER INDUSTRY  | 1.10%          |
| CONSUMER GOODS                    | 0.95%          |
| REAL ESTATE                       | 0.73%          |
| LEISURES & TOURISM                | 0.68%          |
| OTHER SERVICES                    | 0.61%          |
| NONFERROUS METALS                 | 0.53%          |
| INTERMEDIATE INDUSTRY PRODUCTS    | 0.52%          |
| AIRLIFT                           | 0.51%          |
| <b>TOTAL</b>                      | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

**22.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR**

|  | 1st semester          | 2nd semester          | Total                   |
|--|-----------------------|-----------------------|-------------------------|
| Purchases                                | 464,068,011.66        | 334,207,558.75        | 798,275,570.41          |
| Sales                                    | 453,091,094.98        | 362,672,308.31        | 815,763,403.29          |
| <b>Total 1</b>                           | <b>917,159,106.64</b> | <b>696,879,867.06</b> | <b>1,614,038,973.70</b> |
| Subscriptions                            | 86,091,679.49         | 32,999,785.48         | 119,091,464.97          |
| Redemptions                              | 76,291,705.85         | 69,893,825.34         | 146,185,531.19          |
| <b>Total 2</b>                           | <b>162,383,385.34</b> | <b>102,893,610.82</b> | <b>265,276,996.16</b>   |
| Reference average of the total net asset | 566,338,844.55        | 459,884,344.03        | 512,674,110.04          |
| <b>Rotation Percentage</b>               | <b>133.27%</b>        | <b>129.16%</b>        | <b>263.08%</b>          |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 22.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation |                  |             |               |                  |             |               |                  |             |                   |
|--|------------------|-------------|---------------|------------------|-------------|---------------|------------------|-------------|-------------------|
| Class  | 31 December 2020 |             |               | 31 December 2021 |             |               | 31 December 2022 |             |                   |
|  | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period     |
| A (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 1,250.03         | 2,859.00    | 3,447.74          |
| B (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 25,251.27        | 33,046.00   | 299,547.28        |
| E (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| F (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 577,164.85       | 370,640.53  | 406,393.00        |
| I  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| J (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 161.00           | 3,197.00    | 7,453.18          |
| L (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 50.00       | 1,160.00          |
| M (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 13,099.45        | 22,350.19   | 19,868.42         |
| N (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 500.00           | 27,850.67   | 36,678.97         |
| P (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 2,233.94         | 393.94      | 12,536.00         |
| V (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| W (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 225.07           | 54.33       | 2,470.11          |
| <b>TOTAL</b>                                     |                  |             | <b>0.00</b>   |                  |             | <b>0.00</b>   |                  |             | <b>789,554.71</b> |

| Payable and receivable amounts for the UCI |                  |             |                  |             |                       |                       |
|--|------------------|-------------|------------------|-------------|-----------------------|-----------------------|
| EUR  |                  |             |                  |             |                       |                       |
| Class                                      | 31 December 2020 |             | 31 December 2021 |             | 31 December 2022      |                       |
|  | Subscriptions    | Redemptions | Subscriptions    | Redemptions | Subscriptions         | Redemptions           |
| A (Dis)                                    |                  |             | 0.00             | 0.00        | 151,232.98            | 314,343.06            |
| B (Cap)                                    |                  |             | 0.00             | 0.00        | 3,123,038.30          | 3,723,986.29          |
| E (Dis)                                    |                  |             | 0.00             | 0.00        | 0.00                  | 0.00                  |
| F (Cap)                                    |                  |             | 0.00             | 0.00        | 75,709,416.54         | 42,962,360.01         |
| I  |                  |             | 0.00             | 0.00        | 0.00                  | 0.00                  |
| J (Cap)                                    |                  |             | 0.00             | 0.00        | 4,352,987.84          | 87,954,760.93         |
| L (Cap)                                    |                  |             | 0.00             | 0.00        | 0.00                  | 5,147.00              |
| M (Dis)                                    |                  |             | 0.00             | 0.00        | 1,453,566.58          | 2,359,768.94          |
| N (Cap)                                    |                  |             | 0.00             | 0.00        | 56,050.00             | 3,223,138.03          |
| P (Cap)                                    |                  |             | 0.00             | 0.00        | 34,220,049.68         | 5,635,530.24          |
| V (Dis)                                    |                  |             | 0.00             | 0.00        | 0.00                  | 0.00                  |
| W (Cap)                                    |                  |             | 0.00             | 0.00        | 25,123.05             | 6,496.69              |
| <b>TOTAL</b>                               | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>119,091,464.97</b> | <b>146,185,531.19</b> |

| net asset value |                  |           |                  |           |                       |           |
|-----------------|------------------|-----------|------------------|-----------|-----------------------|-----------|
| EUR             |                  |           |                  |           |                       |           |
| Class           | 31 December 2020 |           | 31 December 2021 |           | 31 December 2022      |           |
|                 | of the subfund   | Per share | of the subfund   | Per share | of the subfund        | Per share |
| A (Dis)         |                  | 0.00      |                  | 0.00      |                       | 104.95    |
| B (Cap)         |                  | 0.00      |                  | 0.00      |                       | 111.18    |
| E (Dis)         |                  | 0.00      |                  | 0.00      |                       | 0.00      |
| F (Cap)         |                  | 0.00      |                  | 0.00      |                       | 115.67    |
| I               |                  | 0.00      |                  | 0.00      |                       | 0.00      |
| J (Cap)         |                  | 0.00      |                  | 0.00      |                       | 27,811.94 |
| L (Cap)         |                  | 0.00      | 0.00             | 0.00      | 481,545,764.97        | 102.27    |
| M (Dis)         |                  | 0.00      |                  | 0.00      |                       | 107.22    |
| N (Cap)         |                  | 0.00      |                  | 0.00      |                       | 114.41    |
| P (Cap)         |                  | 0.00      |                  | 0.00      |                       | 14,905.23 |
| V (Dis)         |                  | 0.00      |                  | 0.00      |                       | 0.00      |
| W (Cap)         |                  | 0.00      |                  | 0.00      |                       | 115.94    |
| <b>TOTAL</b>    |                  |           | <b>0.00</b>      |           | <b>481,545,764.97</b> |           |

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 22.9. PERFORMANCES

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Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

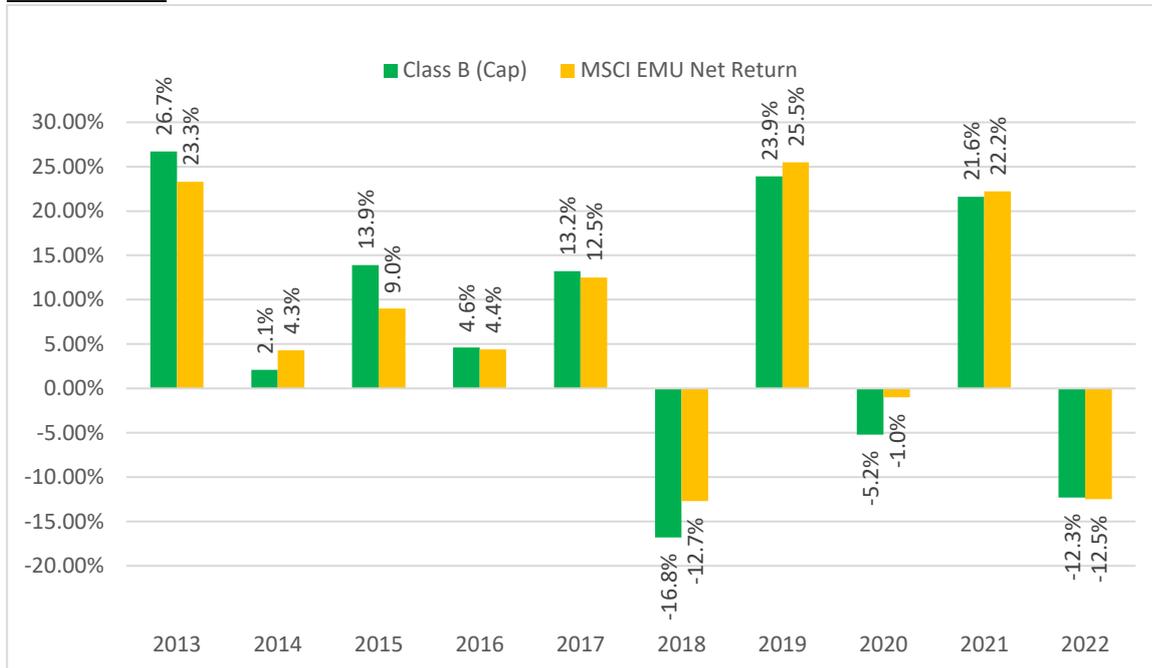
### **Class A (Dis)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |         | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class A (Dis) | -12.31 %<br>(in EUR)      | 0.35 %<br>(in EUR) | 0.82 %<br>(in EUR) |         | 30/12/2016 | 2.77 %<br>(in EUR) |

**Class B (Cap)**

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class B (Cap) | -12.30 %<br>(in EUR)      | 0.36 %<br>(in EUR) | 0.82 %<br>(in EUR) | 6.14 %<br>(in EUR) | 13/02/2002 | 3.90 %<br>(in EUR) |

**Class F (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class F (Cap) | -11.54 %<br>(in EUR)      | 1.07 %<br>(in EUR) | 1.47 %<br>(in EUR) | 6.53 %<br>(in EUR) | 20/12/2007 | 1.58 %<br>(in EUR) |

**DPAM B**  
**Equities EMU Behavioral Value**

**Class J (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |        |         | Since      |                    |
|---------------|---------------------------|--------------------|--------|---------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year | 10 year | Year       | Value              |
| Class J (Cap) | -11.18 %<br>(in EUR)      | 1.38 %<br>(in EUR) |        |         | 13/02/2018 | 2.36 %<br>(in EUR) |

**Class L (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                     |                    |                    | Since      |                    |
|---------------|---------------------------|---------------------|--------------------|--------------------|------------|--------------------|
|               | 1 year                    | 3 year              | 5 year             | 10 year            | Year       | Value              |
| Class L (Cap) | -12.93 %<br>(in EUR)      | -0.19 %<br>(in EUR) | 0.31 %<br>(in EUR) | 5.60 %<br>(in EUR) | 22/12/2005 | 1.85 %<br>(in EUR) |

**Class M (Dis)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |         | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class M (Dis) | -11.61 %<br>(in EUR)      | 0.79 %<br>(in EUR) | 1.26 %<br>(in EUR) |         | 29/12/2017 | 1.26 %<br>(in EUR) |

**Class N (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |         | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class N (Cap) | -11.59 %<br>(in EUR)      | 1.00 %<br>(in EUR) | 1.40 %<br>(in EUR) |         | 29/12/2017 | 1.39 %<br>(in EUR) |

**Class P (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |         | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class P (Cap) | -10.82 %<br>(in EUR)      | 1.70 %<br>(in EUR) | 2.05 %<br>(in EUR) |         | 19/01/2015 | 5.02 %<br>(in EUR) |

**DPAM B**  
**Equities EMU Behavioral Value**

**Class W (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |         | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class W (Cap) | -11.54 %<br>(in EUR)      | 1.07 %<br>(in EUR) | 1.47 %<br>(in EUR) |         | 13/12/2016 | 3.72 %<br>(in EUR) |

## 22.10. CHARGES

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### Ongoing charges

- Class A (Dis) - BE6289166744: 1.80 %
- Class B (Cap) - BE0948777207: 1.79 %
- Class E (Dis) - BE6289167759: 0.91 %
- Class F (Cap) - BE0948779229: 0.91 %
- Class J (Cap) - BE6299523520: 0.51 %
- Class L (Cap) - BE0948778213: 2.51 %
- Class M (Dis) - BE6299524536: 0.99 %
- Class N (Cap) - BE6299525541: 0.98 %
- Class P (Cap) - BE6249815083: 0.11 %
- Class V (Cap) - BE6289168765: 1.00 %
- Class W (Cap) - BE6289169771: 0.91 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### Fee sharing

As at 31 December 2022, 14.27% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 22.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 22.11.1. Gross dividends paid in the financial year

|           |                                      |
|-----------|--------------------------------------|
| 2016/2017 | 2.21 EUR                             |
| 2018      | -                                    |
| 2019      | class A 1.66 EUR<br>class M 2.16 EUR |
| 2021      | class A 1.47 EUR<br>class M 1.49 EUR |

**22.11.2. transparency of securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

**22.11.3. Transparency in sustainability**

**Environmental or social characteristics**

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

**Statement on the Taxonomy Regulation**

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

**22.11.4. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

## ANNEX IV

### 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 lay down 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?

**Yes**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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?

During the Reference Period (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviors 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 index 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](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 extremely serious ESG controversies around environmental or social issues.

### ● ***...and compared to previous periods?***

Not applicable

### ● ***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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **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 "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its incorporation. In concrete terms, the PAI 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 PAI:

- a) they have been analyzed 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).
- b) 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.
- c) 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.
- d) the exclusion filter for companies involved in controversial activities (in accordance with 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](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
- e) In addition, 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) Secondly, social PAI were systematically analyzed according to the stages of the research and investment process:

- a) the Global Standards compliance filter is structured around human rights, labor rights and 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). 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 gender diversity within the board of directors 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.
- DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and TCFD report available via the links [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](#) (cloudinary.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: 31/12/2022

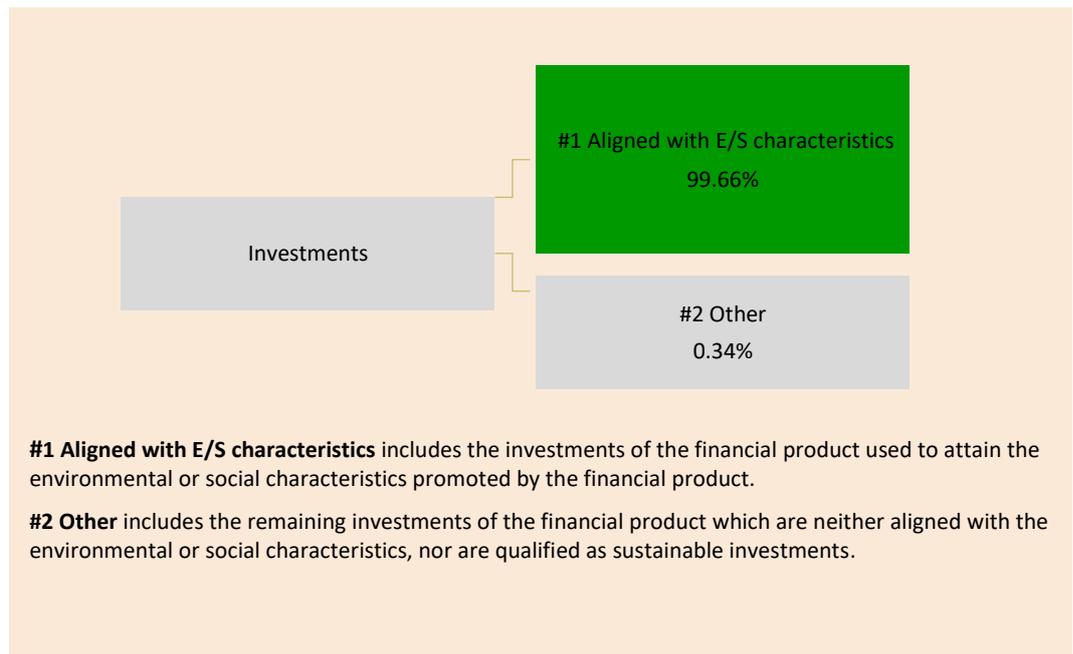
| Large investments          | Sector                             | % Assets | Country     |
|----------------------------|------------------------------------|----------|-------------|
| TOTAL ENERGIES             | MINING AND QUARRYING               | 3.29 %   | France      |
| SANOFI                     | MANUFACTURING                      | 3.26 %   | France      |
| ALLIANZ (NOM)              | FINANCIAL AND INSURANCE ACTIVITIES | 3.00 %   | Germany     |
| SAP AG                     | INFORMATION AND COMMUNICATION      | 2.70 %   | Germany     |
| IBERDROLA SA               | ELECTRICITY, GAS, STEAM AND AIR    | 2.55 %   | Spain       |
| BNP PARIBAS                | CONDITIONING SUPPLY                | 2.49 %   | France      |
| INFINEON TECHNOLOGIES(NOM) | FINANCIAL AND INSURANCE ACTIVITIES | 2.42 %   | Germany     |
| DAIMLER (NOM)              | MANUFACTURING                      | 2.42 %   | Germany     |
| STMICROELECTRONICS         | MANUFACTURING                      | 2.17 %   | France      |
| MERCK KGAA                 | MANUFACTURING                      | 2.12 %   | Germany     |
| PROSUS NV                  | MANUFACTURING                      | 2.07 %   | Germany     |
| ANHEUSER BUSCH INBEV       | INFORMATION AND COMMUNICATION      | 2.01 %   | Netherlands |
| KERING SA                  | MANUFACTURING                      | 1.99 %   | Belgium     |
| VINCI                      | MANUFACTURING                      | 1.97 %   | France      |
| ENEL (ORD)                 | CONSTRUCTION                       | 1.94 %   | France      |
|                            | ELECTRICITY, GAS, STEAM AND AIR    | 1.88 %   | Italy       |
|                            | CONDITIONING SUPPLY                |          |             |



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

Through the application of the investment strategy described above, the sub-fund has invested 99.66% 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").



### ● *In which economic sectors were the investments made?*

| Sector  | Sub-Sector  | % Assets |
|---|---|----------|
| Financial and insurance activities                  | Financial service activities, except insurance and pension funding            | 9.24 %   |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply                           | 7.53 %   |
| Mining and quarrying                                | Extraction of crude petroleum and natural gas                                 | 7.48 %   |
| Manufacturing                                       | Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 6.71 %   |
| Financial and insurance activities                  | Insurance, reinsurance and pension funding, except compulsory social security | 6.58 %   |
| Manufacturing                                       | Manufacture of computer, electronic and optical products                      | 6.43 %   |
| Manufacturing                                       | Manufacture of motor vehicles, trailers and semi-trailers                     | 6.08 %   |
| Information and communication                       | Publishing activities   | 5.21 %   |
| Manufacturing                                       | Manufacture of chemicals and chemical products                                | 3.65 %   |
| Manufacturing                                       | Manufacture of leather and related products                                   | 3.51 %   |
| Information and communication                       | Telecommunications  | 3.49 %   |

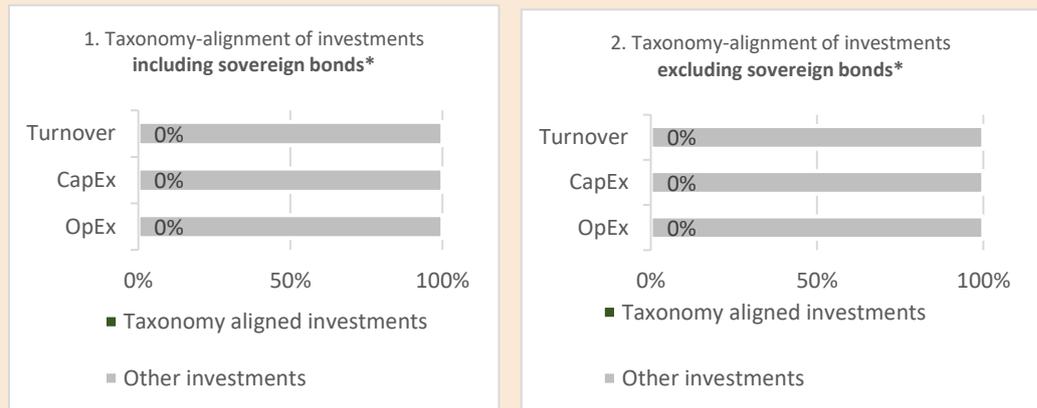
|  |   |        |
|--|---|--------|
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade, except of motor vehicles and motorcycles                   | 3.34 % |
| Manufacturing  | Manufacture of beverages  | 3.17 % |
| Construction   | Civil engineering   | 2.80 % |
| Manufacturing  | Manufacture of electrical equipment   | 2.23 % |
| Manufacturing  | Manufacture of wearing apparel  | 2.15 % |
| Manufacturing  | Other manufacturing   | 1.72 % |
| Manufacturing  | Manufacture of food products  | 1.53 % |
| Information and communication  | Computer programming, consultancy and related activities                    | 1.39 % |
| Manufacturing  | Manufacture of machinery and equipment n.e.c.                               | 1.34 % |
| Transportation and storage   | Postal and courier activities   | 1.32 % |
| Manufacturing  | Manufacture of other non-metallic mineral products                          | 1.16 % |
| Manufacturing  | Manufacture of paper and paper products                                     | 1.09 % |
| Financial and insurance activities                                   | Activities auxiliary to financial services and insurance activities         | 1.09 % |
| Manufacturing  | Manufacture of other transport equipment                                    | 0.95 % |
| Administrative and support service activities                        | Employment activities   | 0.95 % |
| Human health and social work activities                              | Human health activities   | 0.78 % |
| Professional, scientific and technical activities                    | Architectural and engineering activities; technical testing and analysis    | 0.74 % |
| Information and communication  | Motion picture, video and sound production and distribution                 | 0.74 % |
| Real estate activities   | Real estate activities  | 0.73 % |
| Accommodation and food service activities                            | Accommodation   | 0.68 % |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale and retail trade and repair of motor vehicles and motorcycles     | 0.67 % |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                      | 0.65 % |
| Administrative and support service activities                        | Office administrative, office support and other business support activities | 0.61 % |
| Manufacturing  | Manufacture of basic metals   | 0.52 % |
| Manufacturing  | Manufacture of coke and refined petroleum products                          | 0.51 % |
| Transportation and storage   | Air transport   | 0.51 % |
| Manufacturing  | Manufacture of fabricated metal products, except machinery and equipment    | 0.38 % |
| Cash   | Cash  | 0.34 % |



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

*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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

### 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



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 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 are applied to the whole sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Undertakings for collective investment
- 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 0.34% cash. 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 quarterly basis, a normative screening has been established based on compliance with Global Standards.

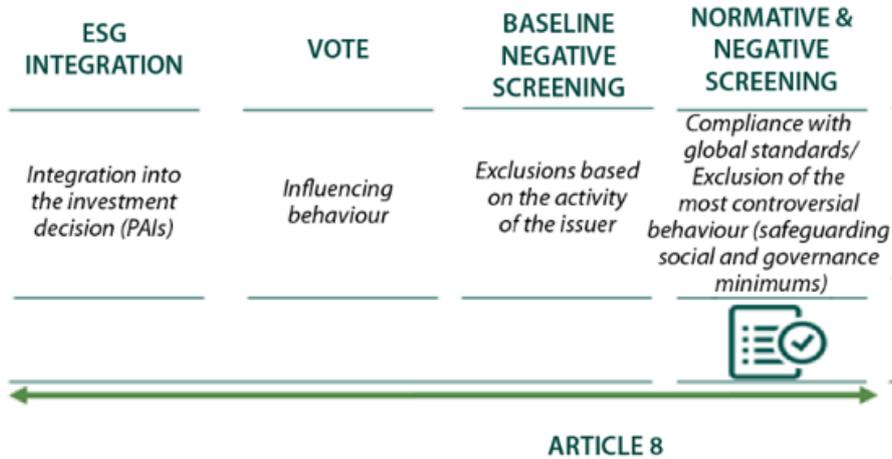
Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analyzed 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.

## 23. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US BEHAVIORAL VALUE

### 23.1. MANAGEMENT REPORT

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#### 23.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 1 April 2022.

On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities US Behavioral Value sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the effective date of the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities US Behavioral Value sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

#### 23.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

#### 23.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in listed American equities. The investment policy embraces the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets.

The sub-fund invests in equities which are deemed undervalued and exhibit a good price momentum. The fund will continue to widely spread the risks, mainly by a large sector diversification.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

#### 23.1.4. Index and benchmark

The sub-fund uses the following index as its benchmark: MSCI USA Net Return.

This index is representative of the large- and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the United States.

The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the ESMA (European Securities and Markets Authority).

The benchmark is used for performance comparison purposes.

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 section "Investment Strategy" in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

The composition and value of the benchmark, if any, can be found at [www.dpamfunds.com](http://www.dpamfunds.com)

#### 23.1.5. Policy followed during the year

2022 was a tough year for the market in general with inflation making 40-year highs, central banks hiking at an extremely fast pace and a war in Ukraine. Equity markets globally were down strongly. Nevertheless this year was the comeback year for the value style. Value outperformed strongly this year in relative terms as the most expensive names in the market suffered from higher rates and a change in investor sentiment. The old economy names made a strong comeback. Because of the energy crisis, the energy sector performed extremely well. The fund strongly outperformed this year. In relative terms the fund gained the most in communication services, consumer discretionary, IT, healthcare and materials. In absolute terms energy and healthcare added the most to the performance. In general, not having exposure to the larger expensive growth names added strongly to the performance in relative terms (in communication services Netflix and Meta, in consumer discretionary Amazon and Tesla and in IT NVIDIA). In materials the fund gained the most by having Steel Dynamics and Mosaic. In healthcare the fund gained the most in relative and absolute terms by having Cigna, Gilead Sciences and Merck. In energy Valero added the most in absolute and relative terms after a stellar performance this year. A noteworthy name is Kraft Heinz in consumer staples which added the most in relative terms in that sector.

#### 23.1.6. Future policy

We will continue to implement the behavioral value systematic strategy by replacing relatively more expensive stocks (within industry group) by cheaper ones, avoiding value trapped, more financially challenged stocks, as well as highly controversial companies, paying close attention to the quality of the balance sheet as to the Environmental, Social, and Governance dimensions. The funds will keep a diversified and close to neutral allocation at the sector level.

#### 23.1.7. Synthetic risk and reward indicator

*The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and Reward Profile: 6

## 23.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>670,511,096.79</b>   |                         |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>651,730,016.39</b>   |                         |
| A.                                | Bonds and other debt securities  |                         |                         |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  | 651,730,016.39          |                         |
| a.                                | Shares   | 651,730,016.39          |                         |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>-511,453.59</b>      |                         |
| A.                                | Receivables  | 485,588.36              |                         |
| a.                                | Receivables  | 7,285.70                |                         |
| d.                                | Others   | 478,302.66              |                         |
| B.                                | Payables   | -997,041.95             |                         |
| a.                                | Payable amounts (-)  | -99,616.57              |                         |
| e.                                | Others (-)   | -897,425.38             |                         |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>19,292,533.99</b>    |                         |
| A.                                | Demand bank deposits   | 19,292,533.99           |                         |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   |                         |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   |                         |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>670,511,096.79</b>   |                         |
| A.                                | Capital  | 737,262,693.70          |                         |
| B.                                | Income equalisation  | -8,967,920.78           |                         |
| C.                                | Retained earnings  |                         |                         |
| D.                                | Result of the financial year   | -57,783,676.13          |                         |

**DPAM B**  
**Equities US Behavioral Value**

|                                     |   | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-------------------------------------|---|-------------------------|-------------------------|
| <b>Section 2: Off-balance sheet</b> |   |                         |                         |
| <b>I.</b>                           | <b>Collateral (+/-)</b>   |                         |                         |
| A.                                  | Collateral (+/-)  |                         |                         |
| B.                                  | Other collateral  |                         |                         |
| <b>II.</b>                          | <b>Underlying securities of the option contracts and warrants (+)</b>         |                         |                         |
| A.                                  | Option contracts and warrants bought  |                         |                         |
| B.                                  | Option contracts and warrants sold  |                         |                         |
| <b>III.</b>                         | <b>Notional amount of futures contracts (+)</b>                               |                         |                         |
| A.                                  | Futures contracts bought and Forward contracts                                |                         |                         |
| B.                                  | Futures contracts sold and Forward Contracts                                  |                         |                         |
| <b>IV.</b>                          | <b>Notional amount of the swap contracts (+)</b>                              |                         |                         |
| A.                                  | Purchased swap contracts  |                         |                         |
| B.                                  | Sold swap contracts   |                         |                         |
| <b>V.</b>                           | <b>Notional amount of other financial derivatives (+)</b>                     |                         |                         |
| A.                                  | Purchased contracts   |                         |                         |
| B.                                  | Sold contracts  |                         |                         |
| <b>VI.</b>                          | <b>Uncalled amounts on shares</b>   |                         |                         |
| <b>VII.</b>                         | <b>Commitments to resell on account of purchase-repurchase agreements</b>     |                         |                         |
| <b>VIII.</b>                        | <b>Commitments to repurchase on account of purchase-repurchase agreements</b> |                         |                         |
| <b>IX.</b>                          | <b>Lent financial instruments</b>   |                         |                         |

## 23.3. INCOME STATEMENT

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b> |  |                         |                         |
|  |  |                         |                         |
| <b>I.</b>  | <b>Depreciation, capital loss and capital gain</b>           | <b>-64,615,440.40</b>   |                         |
| A.   | Bonds and other debt securities                              |                         |                         |
| B.   | Money market instruments                                     |                         |                         |
| C.   | Shares and other securities similar to shares                | -66,232,706.32          |                         |
| a.   | Shares   | -66,232,706.32          |                         |
|  | Realised gain  | 168,076,357.51          |                         |
|  | Realised loss  | -102,846,369.05         |                         |
|  | Unrealised gain and loss                                     | -131,462,694.78         |                         |
| D.   | Other Transferable Securities                                |                         |                         |
| E.   | UCI with variable number of shares                           |                         |                         |
| F.   | financial derivatives  |                         |                         |
| G.   | Receivables, deposits, liquidity and payables                |                         |                         |
| H.   | Foreign exchange positions and transactions                  | 1,617,265.92            |                         |
| b.   | Other exchange positions and operations                      | 1,617,265.92            |                         |
| iv.  | Other  | 1,617,265.92            |                         |
|  | Realised gain and loss                                       | 1,617,265.92            |                         |
| <b>II.</b>                                       | <b>Investment income and expenses</b>                        | <b>13,589,456.52</b>    |                         |
| A.   | Dividends  | 15,743,064.66           |                         |
| B.   | Interest (+/-)   | 158,166.48              |                         |
| b.   | Deposits and liquidity                                       | 158,166.48              |                         |
|  | Interest on loans (-)  | -62,560.80              |                         |
|  | Swap contracts (+/-)   |                         |                         |
|  | Withholding tax (-)  | -2,303,673.98           |                         |
|  | Foreign  | -2,303,673.98           |                         |
| F.   | Other investment income                                      | 54,460.16               |                         |
| <b>III.</b>                                      | <b>Other income</b>  |                         |                         |
| A.   | Anti dilution fee  |                         |                         |
| B.   | Other  |                         |                         |
| <b>IV.</b>                                       | <b>Operating expenses</b>                                    | <b>-6,757,692.25</b>    |                         |
| A.   | Investment transaction and delivery costs (-)                | -2,842,388.37           |                         |
| B.   | Financial expenses (-)                                       |                         |                         |
| C.   | Custodian's fee (-)  | -268,961.61             |                         |
| D.   | Manager's fee (-)  | -3,462,274.31           |                         |
| a.   | Financial Management of the Portfolio                        | -3,110,484.53           |                         |
|  | Class A (Dis)  | -4,904.70               |                         |
|  | Class B (Cap)  | -286,061.54             |                         |
|  | Class B USD (Cap)  | -52,427.66              |                         |
|  | Class F (Cap)  | -490,527.04             |                         |
|  | Class J (Cap)  | -2,202,135.47           |                         |
|  | Class L (Cap)  | -3,256.25               |                         |
|  | Class L USD (Cap)  | -1,307.74               |                         |
|  | Class M (Dis)  | -943.88                 |                         |
|  | Class N (Cap)  | -32,304.21              |                         |
|  | Class W (Cap)  | -31,364.00              |                         |
|  | Class M USD (Cap)  | -114.20                 |                         |
|  | Class N USD (Dis)  | -5,137.84               |                         |
| b.   | Administration and accounting                                | -351,789.78             |                         |
| E.   | Administrative expenses (-)                                  | -86,123.25              |                         |
| F.   | Incorporation and organisation expenses (-)                  | -2,306.07               |                         |
| G.   | Salaries and wages, social security charges and pensions (-) | -1,391.87               |                         |
| H.   | Services and various goods (-)                               | -58,251.52              |                         |
| I.   | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.   | Taxes  | -18,289.71              |                         |
|  | Class A (Dis)  | -241.39                 |                         |
|  | Class B (Cap)  | -13,047.63              |                         |
|  | Class B USD (Cap)  | -1,548.96               |                         |
|  | Class F (Cap)  | -4,056.53               |                         |
|  | Class J (Cap)  | 2,956.49                |                         |
|  | Class L (Cap)  | 0.80                    |                         |
|  | Class L USD (Cap)  | 0.32                    |                         |
|  | Class M (Dis)  | -36.04                  |                         |
|  | Class N (Cap)  | -2,928.55               |                         |
|  | Class P (Cap)  | 750.06                  |                         |
|  | Class W (Cap)  | 24.90                   |                         |

**DPAM B**  
**Equities US Behavioral Value**

|      |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|------|--|-------------------------|-------------------------|
|      | Class N USD (Cap)                                    | -163.19                 |                         |
|      | Class M USD (Dis)                                    | 0.01                    |                         |
| K.   | Other expenses (-)                                   | -17,705.54              |                         |
|      | <b>Income and expenditure for the financial year</b> |                         |                         |
|      | <b>Sub-Total II + III + IV</b>                       | <b>6,831,764.27</b>     |                         |
| V.   | <b>Current profit (loss) before income tax</b>       | <b>-57,783,676.13</b>   |                         |
| VI.  | <b>Income tax</b>                                    |                         |                         |
| VII. | <b>Result of the financial year</b>                  | <b>-57,783,676.13</b>   |                         |

**DPAM B**  
**Equities US Behavioral Value**

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>-66,751,596.91</b>   |                         |
| a.   | Profit carried forward (Loss carried forward) from the previous period |                         |                         |
| b.   | Profit (loss) of the financial year                                    | -57,783,676.13          |                         |
| c.   | Income equalisation received (Income equalisation paid out)            | -8,967,920.78           |                         |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>66,756,308.75</b>    |                         |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-4,711.84</b>        |                         |

### 23.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR      | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                     |                 |                |                 |
| <b><u>Shares</u></b>  |                                 |          |                      |                     |                 |                |                 |
| <b>Switzerland</b>  |                                 |          |                      |                     |                 |                |                 |
| TE CONNECTIVITY   | 60,000                          | USD      | 114.80               | 6,453,970.48        |                 | 0.99%          | 0.96%           |
|   |                                 |          |                      | <b>6,453,970.48</b> |                 | <b>0.99%</b>   | <b>0.96%</b>    |
| <b>United Kingdom</b>   |                                 |          |                      |                     |                 |                |                 |
| LIBERTY GLOBAL A  | 330,000                         | USD      | 18.93                | 5,851,721.71        |                 | 0.90%          | 0.87%           |
|   |                                 |          |                      | <b>5,851,721.71</b> |                 | <b>0.90%</b>   | <b>0.87%</b>    |
| <b>Ireland</b>  |                                 |          |                      |                     |                 |                |                 |
| JAZZ PHARMACEUTICAL   | 30,000                          | USD      | 159.31               | 4,478,144.76        |                 | 0.69%          | 0.67%           |
| JOHNSON CONTROLS  | 80,000                          | USD      | 64.00                | 4,797,376.43        |                 | 0.74%          | 0.72%           |
|   |                                 |          |                      | <b>9,275,521.19</b> |                 | <b>1.42%</b>   | <b>1.38%</b>    |
| <b>Netherlands</b>  |                                 |          |                      |                     |                 |                |                 |
| NXP SEMICONDUCTORS  | 40,000                          | USD      | 158.03               | 5,922,885.92        |                 | 0.91%          | 0.88%           |
|   |                                 |          |                      | <b>5,922,885.92</b> |                 | <b>0.91%</b>   | <b>0.88%</b>    |
| <b>United States of America</b>   |                                 |          |                      |                     |                 |                |                 |
| ACTIVISION BLIZZARD   | 85,000                          | USD      | 76.55                | 6,096,743.97        |                 | 0.94%          | 0.91%           |
| ADVANCE AUTO PARTS  | 20,000                          | USD      | 147.03               | 2,755,305.69        |                 | 0.42%          | 0.41%           |
| AFLAC INC   | 80,000                          | USD      | 71.94                | 5,392,550.95        |                 | 0.83%          | 0.80%           |
| ALBEMARLE CORP  | 22,000                          | USD      | 216.86               | 4,470,292.81        |                 | 0.69%          | 0.67%           |
| ALPHABET INC -A-  | 150,000                         | USD      | 88.23                | 12,400,562.19       |                 | 1.90%          | 1.85%           |
| AMGEN   | 38,000                          | USD      | 262.64               | 9,351,435.93        |                 | 1.43%          | 1.39%           |
| ANALOG  | 45,000                          | USD      | 164.07               | 6,917,919.89        |                 | 1.06%          | 1.03%           |
| APPLIED MATERIALS   | 50,000                          | USD      | 97.38                | 4,562,192.55        |                 | 0.70%          | 0.68%           |
| AUTODESK  | 33,000                          | USD      | 186.87               | 5,778,130.71        |                 | 0.89%          | 0.86%           |
| BANK OF NY MELLON   | 155,000                         | USD      | 45.52                | 6,611,009.60        |                 | 1.01%          | 0.99%           |
| BIOGEN INC  | 25,000                          | USD      | 276.92               | 6,486,765.05        |                 | 1.00%          | 0.97%           |
| BOOKING HLDG  | 5,000                           | USD      | 2,015.28             | 9,441,461.70        |                 | 1.45%          | 1.41%           |
| BORGWARNER  | 180,000                         | USD      | 40.25                | 6,788,475.05        |                 | 1.04%          | 1.01%           |
| BRISTOL-MYERS   | 150,000                         | USD      | 71.95                | 10,112,438.51       |                 | 1.55%          | 1.51%           |
| CENTENE CORP  | 65,000                          | USD      | 82.01                | 4,994,752.87        |                 | 0.77%          | 0.74%           |
| CIGNA CORPORATION   | 26,000                          | USD      | 331.34               | 8,071,998.13        |                 | 1.24%          | 1.20%           |
| CISCO   | 250,000                         | USD      | 47.64                | 11,159,522.14       |                 | 1.71%          | 1.66%           |
| CITIZENS FINL GROUP   | 220,000                         | USD      | 39.37                | 8,115,624.27        |                 | 1.25%          | 1.21%           |
| COGNIZANT TECHNOLOGY  | 70,000                          | USD      | 57.19                | 3,751,042.40        |                 | 0.58%          | 0.56%           |
| COLGATE-PALMOLIVE   | 100,000                         | USD      | 78.79                | 7,382,525.18        |                 | 1.13%          | 1.10%           |
| COMCAST-A   | 300,000                         | USD      | 34.97                | 9,829,936.75        |                 | 1.51%          | 1.47%           |
| CONSOLIDATED EDISON   | 60,000                          | USD      | 95.31                | 5,358,257.20        |                 | 0.82%          | 0.80%           |
| CORNING   | 220,000                         | USD      | 31.94                | 6,584,024.36        |                 | 1.01%          | 0.98%           |
| CSX CORP  | 150,000                         | USD      | 30.98                | 4,354,181.31        |                 | 0.67%          | 0.65%           |
| CUMMINS INC   | 27,000                          | USD      | 242.29               | 6,129,613.49        |                 | 0.94%          | 0.91%           |
| DEERE   | 20,000                          | USD      | 428.76               | 8,034,855.94        |                 | 1.23%          | 1.20%           |
| DEVON ENERGY  | 80,000                          | USD      | 61.51                | 4,610,728.51        |                 | 0.71%          | 0.69%           |
| DISCOVER FINANCIAL  | 60,000                          | USD      | 97.83                | 5,499,929.73        |                 | 0.84%          | 0.82%           |
| DOLLAR TREE   | 45,000                          | USD      | 141.44               | 5,963,738.58        |                 | 0.92%          | 0.89%           |
| EBAY  | 135,000                         | USD      | 41.47                | 5,245,678.14        |                 | 0.80%          | 0.78%           |
| EDISON INT  | 90,000                          | USD      | 63.62                | 5,365,003.51        |                 | 0.82%          | 0.80%           |
| ELEVANCE HEALTH INC   | 18,000                          | USD      | 512.97               | 8,651,637.39        |                 | 1.33%          | 1.29%           |
| EPAM SYSTEMS INC  | 18,000                          | USD      | 327.74               | 5,527,589.60        |                 | 0.85%          | 0.82%           |
| EXELON  | 150,000                         | USD      | 43.23                | 6,075,895.99        |                 | 0.93%          | 0.91%           |
| F5 INC  | 30,000                          | USD      | 143.51               | 4,034,012.65        |                 | 0.62%          | 0.60%           |
| FIDELITY NATL INFOR   | 85,000                          | USD      | 67.85                | 5,403,841.65        |                 | 0.83%          | 0.81%           |
| FISERV INC  | 40,000                          | USD      | 101.07               | 3,788,053.41        |                 | 0.58%          | 0.56%           |
| FORTUNE BRANDS HOME   | 70,000                          | USD      | 57.11                | 3,745,795.27        |                 | 0.57%          | 0.56%           |
| FRANKLIN RESOURCES  | 240,000                         | USD      | 26.38                | 5,932,255.80        |                 | 0.91%          | 0.88%           |

DPAM B  
Equities US Behavioral Value

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| GENERAL ELECTRIC CO   | 100,000                         | USD      | 83.79                | 7,851,018.97          |                 | 1.20%          | 1.17%           |
| GILEAD SCIENCES   | 100,000                         | USD      | 85.85                | 8,044,038.42          |                 | 1.23%          | 1.20%           |
| GLOBAL PAYMENTS INC   | 40,000                          | USD      | 99.32                | 3,722,464.28          |                 | 0.57%          | 0.56%           |
| HARTFORD  | 90,000                          | USD      | 75.83                | 6,394,659.17          |                 | 0.98%          | 0.95%           |
| HASBRO  | 60,000                          | USD      | 61.01                | 3,429,936.75          |                 | 0.53%          | 0.51%           |
| HEWLETT PACKARD WI  | 350,000                         | USD      | 15.96                | 5,234,012.65          |                 | 0.80%          | 0.78%           |
| HOLOGIC INC   | 75,000                          | USD      | 74.81                | 5,257,203.09          |                 | 0.81%          | 0.78%           |
| HUNTINGTON BANCSHARE  | 550,000                         | USD      | 14.10                | 7,266,338.72          |                 | 1.11%          | 1.08%           |
| INGERSOLL RAND  | 120,000                         | USD      | 52.25                | 5,874,912.16          |                 | 0.90%          | 0.88%           |
| INTERPUBLIC   | 130,000                         | USD      | 33.31                | 4,057,437.34          |                 | 0.62%          | 0.61%           |
| INTL FLAVORS-FRAGR  | 52,000                          | USD      | 104.84               | 5,108,156.48          |                 | 0.78%          | 0.76%           |
| INVITATION  | 100,000                         | USD      | 29.64                | 2,777,231.20          |                 | 0.43%          | 0.41%           |
| JPMORGAN CHASE  | 25,000                          | USD      | 134.10               | 3,141,250.88          |                 | 0.48%          | 0.47%           |
| JUNIPER   | 200,000                         | USD      | 31.96                | 5,989,224.64          |                 | 0.92%          | 0.89%           |
| KEURIG DR PEPPER  | 160,000                         | USD      | 35.66                | 5,346,076.36          |                 | 0.82%          | 0.80%           |
| KEYCORP   | 420,000                         | USD      | 17.42                | 6,855,375.97          |                 | 1.05%          | 1.02%           |
| KINDER MORGAN   | 540,000                         | USD      | 18.08                | 9,147,997.19          |                 | 1.40%          | 1.36%           |
| KNGHT-SWIFT TRANSP  | 60,000                          | USD      | 52.41                | 2,946,451.16          |                 | 0.45%          | 0.44%           |
| KROGER CO   | 150,000                         | USD      | 44.58                | 6,265,635.98          |                 | 0.96%          | 0.93%           |
| LABORATORY  | 26,000                          | USD      | 235.48               | 5,736,687.75          |                 | 0.88%          | 0.86%           |
| LEAR CORP   | 40,000                          | USD      | 123.98               | 4,646,708.83          |                 | 0.71%          | 0.69%           |
| MARATHON PETROLEUM  | 100,000                         | USD      | 116.39               | 10,905,598.50         |                 | 1.67%          | 1.63%           |
| MARRIOT   | 40,000                          | USD      | 148.89               | 5,580,323.26          |                 | 0.86%          | 0.83%           |
| MERCK AND CO INC  | 130,000                         | USD      | 110.95               | 13,514,640.43         |                 | 2.07%          | 2.02%           |
| METLIFE   | 130,000                         | USD      | 72.37                | 8,815,272.90          |                 | 1.35%          | 1.31%           |
| MICROSOFT   | 145,000                         | USD      | 239.82               | 32,582,712.58         |                 | 5.00%          | 4.86%           |
| MOLSON COORS  | 150,000                         | USD      | 51.52                | 7,241,040.06          |                 | 1.11%          | 1.08%           |
| MORGAN STANLEY  | 100,000                         | USD      | 85.02                | 7,966,268.45          |                 | 1.22%          | 1.19%           |
| NETAPP INC  | 100,000                         | USD      | 60.05                | 5,626,844.69          |                 | 0.86%          | 0.84%           |
| ON SEMICONDUCTOR  | 60,000                          | USD      | 62.37                | 3,506,394.94          |                 | 0.54%          | 0.52%           |
| PAYPAL HOLDINGS-WI  | 80,000                          | USD      | 71.22                | 5,338,580.46          |                 | 0.82%          | 0.80%           |
| PFIZER  | 270,000                         | USD      | 51.24                | 12,963,035.84         |                 | 1.99%          | 1.93%           |
| PHILLIPS 66   | 105,000                         | USD      | 104.08               | 10,239,775.12         |                 | 1.57%          | 1.53%           |
| PROLOGIS  | 50,000                          | USD      | 112.73               | 5,281,330.52          |                 | 0.81%          | 0.79%           |
| PTC INC   | 40,000                          | USD      | 120.04               | 4,499,039.59          |                 | 0.69%          | 0.67%           |
| QUALCOMM  | 70,000                          | USD      | 109.94               | 7,210,869.06          |                 | 1.11%          | 1.08%           |
| QUEST   | 45,000                          | USD      | 156.44               | 6,596,205.20          |                 | 1.01%          | 0.98%           |
| ROBERT HALF   | 20,000                          | USD      | 73.83                | 1,383,555.87          |                 | 0.21%          | 0.21%           |
| ROPER TECHNOLOGIES  | 15,000                          | USD      | 432.09               | 6,072,944.48          |                 | 0.93%          | 0.91%           |
| ROSS STORES   | 70,000                          | USD      | 116.07               | 7,612,930.43          |                 | 1.17%          | 1.14%           |
| SALESFORCE INC  | 65,000                          | USD      | 132.59               | 8,075,286.95          |                 | 1.24%          | 1.20%           |
| SEALED AIR-1998   | 75,000                          | USD      | 49.88                | 3,505,270.56          |                 | 0.54%          | 0.52%           |
| SEMPRA  | 40,000                          | USD      | 154.54               | 5,792,082.45          |                 | 0.89%          | 0.86%           |
| STEEL DYNAMICS  | 39,000                          | USD      | 97.70                | 3,570,203.79          |                 | 0.55%          | 0.53%           |
| SYNCHRONY FINANCIAL   | 140,000                         | USD      | 32.86                | 4,310,517.69          |                 | 0.66%          | 0.64%           |
| TARGET CORP   | 40,000                          | USD      | 149.04               | 5,585,945.19          |                 | 0.86%          | 0.83%           |
| THE KRAFT HEINZ   | 220,000                         | USD      | 40.71                | 8,391,848.21          |                 | 1.29%          | 1.25%           |
| TRUIST FINANCIAL  | 220,000                         | USD      | 43.03                | 8,870,086.67          |                 | 1.36%          | 1.32%           |
| ULTA BEAUTY INC   | 15,000                          | USD      | 469.07               | 6,592,691.50          |                 | 1.01%          | 0.98%           |
| UNITED RENTALS  | 20,000                          | USD      | 355.42               | 6,660,482.55          |                 | 1.02%          | 0.99%           |
| VALERO ENERGY   | 90,000                          | USD      | 126.86               | 10,697,962.05         |                 | 1.64%          | 1.60%           |
| VICI PROPERTIES INC   | 120,000                         | USD      | 32.40                | 3,643,007.73          |                 | 0.56%          | 0.54%           |
| WALT DISNEY   | 70,000                          | USD      | 86.88                | 5,698,383.70          |                 | 0.87%          | 0.85%           |
| WESTROCK CO   | 120,000                         | USD      | 35.16                | 3,953,338.02          |                 | 0.61%          | 0.59%           |
| WEYERHAEUSER  | 140,000                         | USD      | 31.00                | 4,066,526.12          |                 | 0.62%          | 0.61%           |
| ZEBRA TECHNO  | 25,000                          | USD      | 256.41               | 6,006,324.67          |                 | 0.92%          | 0.90%           |
|   |                                 |          |                      | <b>624,225,917.09</b> |                 | <b>95.78%</b>  | <b>93.10%</b>   |
| <b>Total - Shares</b>   |                                 |          |                      | <b>651,730,016.39</b> |                 | <b>100.00%</b> | <b>97.20%</b>   |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>651,730,016.39</b> |                 | <b>100.00%</b> | <b>97.20%</b>   |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>651,730,016.39</b> |                 | <b>100.00%</b> | <b>97.20%</b>   |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>           |                 |                | <b>0.00%</b>    |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                       |                 |                |                 |

**DPAM B**  
**Equities US Behavioral Value**

| Description                                 | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| <b>deposit and liquid assets</b>            |                                 |          |                      |                       |                 |                |                 |
| Banque Degroof Petercam                     |                                 | EUR      |                      | 4,030,724.41          |                 |                | 0.60%           |
| Banque Degroof Petercam                     |                                 | CHF      |                      | 6.19                  |                 |                | 0.00%           |
| Interest on current account                 |                                 | EUR      |                      | 6,378.48              |                 |                | 0.00%           |
| Banque Degroof Petercam                     |                                 | USD      |                      | 15,232,851.64         |                 |                | 2.27%           |
| Interest on current account                 |                                 | USD      |                      | 22,573.27             |                 |                | 0.00%           |
| <b>Total - deposit and liquid assets</b>    |                                 |          |                      | <b>19,292,533.99</b>  |                 |                | <b>2.88%</b>    |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>19,292,533.99</b>  |                 |                | <b>2.88%</b>    |
| <b>Other receivables and other payables</b> |                                 |          |                      | <b>-511,453.59</b>    |                 |                | <b>-0.08%</b>   |
| <b>Others</b>                               |                                 |          |                      | <b>0.00</b>           |                 |                | <b>0.00%</b>    |
| <b>Total net assets</b>                     |                                 |          |                      | <b>670,511,096.79</b> |                 |                | <b>100,00%</b>  |

**23.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

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| By country               | % Portfolio    |
|--------------------------|----------------|
| UNITED STATES OF AMERICA | 95.78%         |
| IRELAND                  | 1.42%          |
| SWITZERLAND              | 0.99%          |
| NETHERLANDS              | 0.91%          |
| UNITED KINGDOM           | 0.90%          |
| <b>Total</b>             | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 23.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector                         | % Portfolio    |
|-----------------------------------|----------------|
| IT & INTERNET                     | 12.75%         |
| FINANCIAL SERVICES - HOLDINGS     | 11.22%         |
| PHARMACOLOGY & PERSONAL CARE      | 10.80%         |
| BANKS                             | 5.87%          |
| OIL & DERIVED                     | 5.43%          |
| RETAIL TRADING, DEPARTMENT STORES | 5.24%          |
| INFORMATION, TECHNOLOGY & COPIERS | 4.51%          |
| ELECTRIC & ELECTRONIC COMPONENTS  | 4.13%          |
| MECHANICAL CONSTRUCTION           | 4.01%          |
| MISCELLANEOUS CONSUMER GOODS      | 3.90%          |
| BIOTECHNOLOGY                     | 3.66%          |
| ENERGY SOURCES                    | 3.47%          |
| INSURANCE COMPANIES               | 3.16%          |
| PUBLISHING & BROADCASTING         | 2.53%          |
| TELECOMMUNICATIONS                | 2.12%          |
| FOOD & CLEANING MATERIALS         | 2.11%          |
| HEALTH CARE & SERVICES            | 2.09%          |
| AIRLIFT                           | 2.02%          |
| REAL ESTATE                       | 1.80%          |
| BUILDING MATERIALS                | 1.78%          |
| ROAD VEHICLES                     | 1.75%          |
| FOREST PRODUCTS & PAPER INDUSTRY  | 1.23%          |
| TOBACCO & SPIRITS                 | 1.11%          |
| LEISURES & TOURISM                | 0.86%          |
| CHEMICAL PRODUCTS                 | 0.69%          |
| ROAD & RAILWAY TRANSPORTS         | 0.67%          |
| INTERMEDIATE INDUSTRY PRODUCTS    | 0.55%          |
| PACKAGING INDUSTRY                | 0.54%          |
| <b>TOTAL</b>                      | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 23.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

|  | 1st semester            | 2nd semester            | Total                   |
|--|-------------------------|-------------------------|-------------------------|
| Purchases                                | 649,305,608.64          | 462,093,598.68          | 1,111,399,207.32        |
| Sales                                    | 604,662,131.85          | 578,612,190.43          | 1,183,274,322.28        |
| <b>Total 1</b>                           | <b>1,253,967,740.49</b> | <b>1,040,705,789.11</b> | <b>2,294,673,529.60</b> |
| Subscriptions                            | 105,767,602.67          | 27,495,453.91           | 133,263,056.58          |
| Redemptions                              | 56,050,119.06           | 139,097,269.39          | 195,147,388.45          |
| <b>Total 2</b>                           | <b>161,817,721.73</b>   | <b>166,592,723.30</b>   | <b>328,410,445.03</b>   |
| Reference average of the total net asset | 820,422,708.75          | 743,455,946.70          | 781,623,026.01          |
| <b>Rotation Percentage</b>               | <b>133.12%</b>          | <b>117.57%</b>          | <b>251.56%</b>          |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 23.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation |                  |             |               |                  |             |               |                  |             |                   |
|--|------------------|-------------|---------------|------------------|-------------|---------------|------------------|-------------|-------------------|
| Class  | 31 December 2020 |             |               | 31 December 2021 |             |               | 31 December 2022 |             |                   |
|  | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period     |
| A (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 381.21           | 1,405.21    | 1,713.27          |
| B (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 45,176.05        | 6,327.23    | 108,625.01        |
| B USD (Cap)                                      |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 808.61           | 5,105.00    | 18,186.61         |
| E (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| F (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 37,165.12        | 15,526.08   | 26,683.02         |
| F USD (Cap)                                      |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| I  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| J (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 246.00           | 2,661.00    | 11,868.95         |
| L (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 13.86            | 4.00        | 68.86             |
| L USD (Cap)                                      |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| M (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 825.00      | 250.00            |
| M USD (Dis)                                      |                  |             |               | 0.00             | 0.00        |               | 0.00             | 1,285.00    |                   |
| N (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 200.00           | 5,982.09    | 20,435.10         |
| N USD (Cap)                                      |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 1,000.00         | 4,027.66    | 2,184.57          |
| P (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 1,222.54         | 1,972.54    | 4,915.00          |
| V (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| W (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 24,977.68        | 15,720.39   | 32,122.69         |
| <b>TOTAL</b>                                     |                  |             | <b>0.00</b>   |                  |             | <b>0.00</b>   |                  |             | <b>227,053.07</b> |

| Payable and receivable amounts for the UCI |                  |             |                  |             |                       |                       |  |
|--|------------------|-------------|------------------|-------------|-----------------------|-----------------------|--|
| EUR  |                  |             |                  |             |                       |                       |  |
| Class                                      | 31 December 2020 |             | 31 December 2021 |             | 31 December 2022      |                       |  |
|  | Subscriptions    | Redemptions | Subscriptions    | Redemptions | Subscriptions         | Redemptions           |  |
| A (Dis)                                    |                  |             | 0.00             | 0.00        | 62,037.25             | 226,284.50            |  |
| B (Cap)                                    |                  |             | 0.00             | 0.00        | 7,668,565.46          | 1,069,832.13          |  |
| B USD (Cap)                                |                  |             | 0.00             | 0.00        | 137,671.38            | 850,654.10            |  |
| E (Dis)                                    |                  |             | 0.00             | 0.00        | 0.00                  | 0.00                  |  |
| F (Cap)                                    |                  |             | 0.00             | 0.00        | 78,703,901.31         | 32,668,576.08         |  |
| F USD (Cap)                                |                  |             | 0.00             | 0.00        | 0.00                  | 0.00                  |  |
| I  |                  |             | 0.00             | 0.00        | 0.00                  | 0.00                  |  |
| J (Cap)                                    |                  |             | 0.00             | 0.00        | 10,237,628.51         | 106,022,240.10        |  |
| L (Cap)                                    |                  |             | 0.00             | 0.00        | 26,412.20             | 7,504.20              |  |
| L USD (Cap)                                |                  |             | 0.00             | 0.00        | 0.00                  | 0.00                  |  |
| M (Dis)                                    |                  |             | 0.00             | 0.00        | 0.00                  | 135,180.75            |  |
| M USD (Dis)                                |                  |             | 0.00             | 0.00        | 0.00                  | 221,059.80            |  |
| N (Cap)                                    |                  |             | 0.00             | 0.00        | 34,912.00             | 1,011,673.69          |  |
| N USD (Cap)                                |                  |             | 0.00             | 0.00        | 177,140.00            | 707,391.52            |  |
| P (Cap)                                    |                  |             | 0.00             | 0.00        | 31,860,547.59         | 49,500,155.89         |  |
| V (Dis)                                    |                  |             | 0.00             | 0.00        | 0.00                  | 0.00                  |  |
| W (Cap)                                    |                  |             | 0.00             | 0.00        | 4,354,240.88          | 2,726,835.69          |  |
| <b>TOTAL</b>                               | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>133,263,056.58</b> | <b>195,147,388.45</b> |  |

**DPAM B**  
**Equities US Behavioral Value**

| net asset value |                  |           |                  |           |                       |           |
|-----------------|------------------|-----------|------------------|-----------|-----------------------|-----------|
| EUR             |                  |           |                  |           |                       |           |
| Class           | 31 December 2020 |           | 31 December 2021 |           | 31 December 2022      |           |
|                 | of the subfund   | Per share | of the subfund   | Per share | of the subfund        | Per share |
| A (Dis)         |                  | 0.00      |                  | 0.00      |                       | 154.31    |
| B (Cap)         |                  | 0.00      |                  | 0.00      |                       | 160.82    |
| B USD (Cap)     |                  | 0.00      |                  | 0.00      |                       | 172.52    |
| E (Dis)         |                  | 0.00      |                  | 0.00      |                       | 0.00      |
| F (Cap)         |                  | 0.00      |                  | 0.00      |                       | 2,018.67  |
| F USD (Cap)     |                  | 0.00      |                  | 0.00      |                       | 0.00      |
| I               |                  | 0.00      |                  | 0.00      |                       | 0.00      |
| J (Cap)         |                  | 0.00      |                  | 0.00      |                       | 39,221.32 |
| L (Cap)         |                  | 0.00      | 0.00             | 0.00      | 670,511,096.79        | 1,850.16  |
| L USD (Cap)     |                  | 0.00      |                  | 0.00      |                       | 0.00      |
| M (Dis)         |                  | 0.00      |                  | 0.00      |                       | 157.63    |
| M USD (Dis)     |                  | 0.00      |                  | 0.00      |                       |           |
| N (Cap)         |                  | 0.00      |                  | 0.00      |                       | 165.38    |
| N USD (Cap)     |                  | 0.00      |                  | 0.00      |                       | 177.22    |
| P (Cap)         |                  | 0.00      |                  | 0.00      |                       | 24,639.13 |
| V (Dis)         |                  | 0.00      |                  | 0.00      |                       | 0.00      |
| W (Cap)         |                  | 0.00      |                  | 0.00      |                       | 167.94    |
| <b>TOTAL</b>    |                  |           | <b>0.00</b>      |           | <b>670,511,096.79</b> |           |

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 23.9. PERFORMANCES

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Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

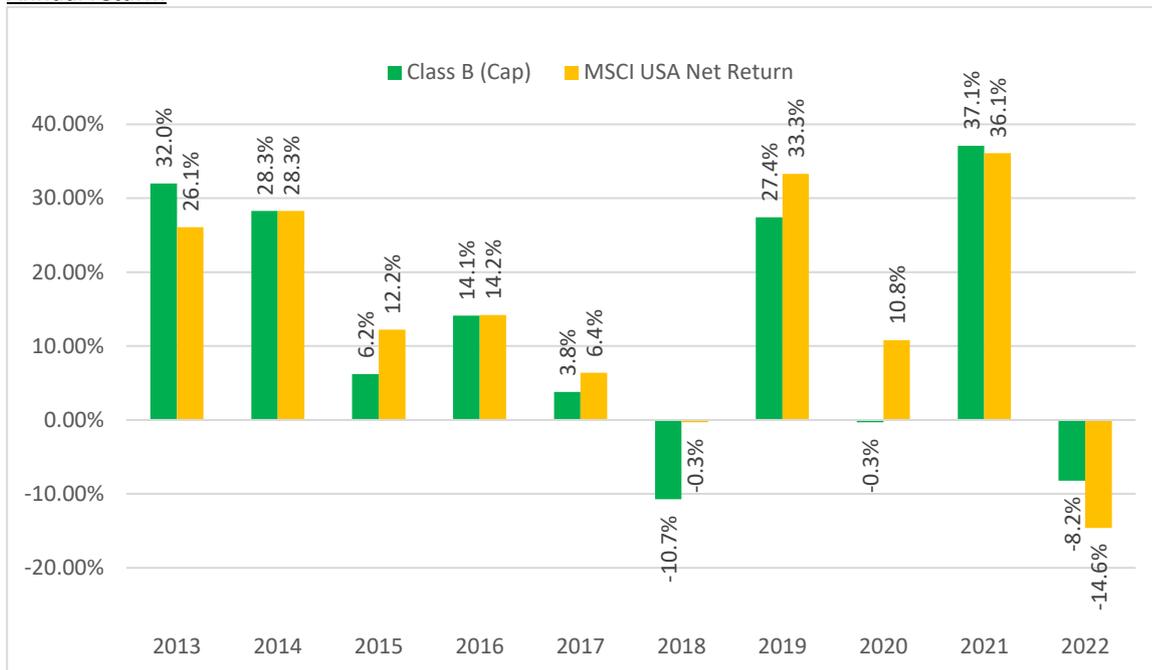
### **Class A (Dis)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |         | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class A (Dis) | -8.22 %<br>(in EUR)       | 7.84 %<br>(in EUR) | 7.39 %<br>(in EUR) |         | 04/11/2016 | 9.05 %<br>(in EUR) |

**Class B (Cap)**

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |                     | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|---------------------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year             | Year       | Value              |
| Class B (Cap) | -8.21 %<br>(in EUR)       | 7.86 %<br>(in EUR) | 7.38 %<br>(in EUR) | 11.77 %<br>(in EUR) | 30/09/2004 | 7.68 %<br>(in EUR) |

**Class B USD (Cap)**

Table showing historical performance (actuarial returns):

|                   | Average cumulated returns |                    |                    |                    | Since      |                    |
|-------------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|                   | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class B USD (Cap) | -13.83 %<br>(in EUR)      | 6.10 %<br>(in EUR) | 4.92 %<br>(in EUR) | 9.46 %<br>(in EUR) | 07/12/2007 | 5.49 %<br>(in EUR) |

**Class F (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |                     | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|---------------------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year             | Year       | Value              |
| Class F (Cap) | -7.41 %<br>(in EUR)       | 8.61 %<br>(in EUR) | 8.06 %<br>(in EUR) | 12.23 %<br>(in EUR) | 14/12/2007 | 8.12 %<br>(in EUR) |

**Class J (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |        |         | Since      |                    |
|---------------|---------------------------|--------------------|--------|---------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year | 10 year | Year       | Value              |
| Class J (Cap) | -7.04 %<br>(in EUR)       | 8.95 %<br>(in EUR) |        |         | 12/02/2018 | 9.41 %<br>(in EUR) |

**Class L (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |         | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class L (Cap) | -8.88 %<br>(in EUR)       | 7.26 %<br>(in EUR) | 6.83 %<br>(in EUR) |         | 02/06/2014 | 8.77 %<br>(in EUR) |

**Class L USD (Cap)**

Table showing historical performance (actuarial returns):

|                   | Average cumulated returns |        |        |         | Since      |                     |
|-------------------|---------------------------|--------|--------|---------|------------|---------------------|
|                   | 1 year                    | 3 year | 5 year | 10 year | Year       | Value               |
| Class L USD (Cap) | -14.48 %<br>(in EUR)      |        |        |         | 15/09/2021 | -7.38 %<br>(in EUR) |

**Class M (Dis)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |         | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class M (Dis) | -7.39 %<br>(in EUR)       | 8.59 %<br>(in EUR) | 8.02 %<br>(in EUR) |         | 29/12/2017 | 8.01 %<br>(in EUR) |

**Class N (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |         | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class N (Cap) | -7.47 %<br>(in EUR)       | 8.54 %<br>(in EUR) | 7.99 %<br>(in EUR) |         | 29/12/2017 | 7.98 %<br>(in EUR) |

**Class N USD (Cap)**

Table showing historical performance (actuarial returns):

|                      | Average cumulated returns |                    |        |         | Since      |                    |
|----------------------|---------------------------|--------------------|--------|---------|------------|--------------------|
|                      | 1 year                    | 3 year             | 5 year | 10 year | Year       | Value              |
| Class N USD<br>(Cap) | -13.13 %<br>(in EUR)      | 6.78 %<br>(in EUR) |        |         | 21/01/2018 | 6.33 %<br>(in EUR) |

**Class P (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |         | Since      |                     |
|---------------|---------------------------|--------------------|--------------------|---------|------------|---------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value               |
| Class P (Cap) | -6.66 %<br>(in EUR)       | 9.29 %<br>(in EUR) | 8.69 %<br>(in EUR) |         | 10/01/2014 | 10.62 %<br>(in EUR) |

**Class W (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |         | Since      |                    |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class W (Cap) | -7.41 %<br>(in EUR)       | 8.61 %<br>(in EUR) | 8.07 %<br>(in EUR) |         | 15/12/2016 | 6.98 %<br>(in EUR) |

## 23.10. CHARGES

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### Ongoing charges

- Class A (Dis) - BE6289193045: 1.79 %
- Class A USD (Dis) - BE6289194050: 1.79 %
- Class B (Cap) - BE6278396716: 1.78 %
- Class B USD (Cap) - BE6278399744: 1,76 %
- Class E (Dis) - BE6289197087: 0.91 %
- Class E USD (Dis) - BE6289198093: 0.91 %
- Class F (Cap) - BE0947579836: 0.91 %
- Class F USD (Cap) - BE0947581857: 0.91 %
- Class J (Cap) - BE6299540698: 0.50 %
- Class L (Cap) - BE0945682293: 2.50 %
- Class L USD (Cap) - BE0947583879: 2.50 %
- Class M (Dis) - BE6299541704: 0.99 %
- Class M USD (Dis) - BE6304435173: 0.99 %
- Class N (Cap) - BE6299542710: 0.99 %
- Class N USD (Cap) - BE6304436189: 0.95 %
- Class P (Cap) - BE6249816099: 0.10 %
- Class V (Cap) - BE6289203141: 1.00 %
- Class W (Cap) - BE6289204156: 0.91 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### Fee sharing

As at 31 December 2022, 18.17% 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 including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 23.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 23.11.1. Gross dividends paid in the financial year

2016/2017 1.04 EUR

|      |  |
|------|--|
| 2018 | class A 2.30 EUR<br>class M 2.45 EUR<br>class M USD 2.47 USD |
| 2019 | class A 0.41 EUR<br>class M 1.02 EUR<br>class M USD 1.26 USD |
| 2021 | class A 1,13 EUR<br>class M 1,14 EUR<br>class M USD 1,48 USD |

### 23.11.2. Transparency in sustainability

#### **Environmental or social characteristics**

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

### 23.11.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

ANNEX IV

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 lay down 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?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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?

During the Reference Period (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviors 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 index 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](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 extremely serious ESG controversies around environmental or social issues.

### ● ***...and compared to previous periods?***

Not applicable

### ● ***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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **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 "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAI are intrinsically linked to DPAM's commitment to reduce the negative impact of the Fund's investments by avoiding activities or behaviors that can significantly undermine sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its incorporation.

In concrete terms, the PAI 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 PAI:

- a) they have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through DPAM research in the framework of 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 the 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
- d) In addition, 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) Secondly, social PAI were systematically analyzed according to the stages of the research and investment process:

- a) the Global Standards compliance filter is structured around human rights, labor rights and 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))).  
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 gender diversity within the board of directors 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.

- DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and TCFD report available via the links [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](#) (cloudinary.com).



### What were the top investments of this financial product?

| Large investments            | Sector  | % Assets | Country       |
|------------------------------|---|----------|---------------|
| MICROSOFT                    | INFORMATION AND COMMUNICATION                       | 4.86 %   | United States |
| MERCK & CO                   | MANUFACTURING                                       | 2.02 %   | United States |
| PFIZER                       | MANUFACTURING                                       | 1.93 %   | United States |
| ALPHABET A                   | INFORMATION AND COMMUNICATION                       | 1.85 %   | United States |
| CISCO SYSTEMS                | MANUFACTURING                                       | 1.66 %   | United States |
| MARATHON PETROLEUM           | MANUFACTURING                                       | 1.63 %   | United States |
| VALERO ENERGY                | MANUFACTURING                                       | 1.60 %   | United States |
| PHILLIPS 66                  | MANUFACTURING                                       | 1.53 %   | United States |
| BRISTOL-MYERS SQUIBB COMPANY | MANUFACTURING                                       | 1.51 %   | United States |
| COMCAST CORP A               | INFORMATION AND COMMUNICATION                       | 1.47 %   | United States |
| BOOKING HOLDINGS             | ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | 1.41 %   | United States |
| AMGEN INC                    | MANUFACTURING                                       | 1.39 %   | United States |
| KINDER MORGAN                | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | 1.36 %   | United States |
| TRUIST FINANCIAL CORP        | FINANCIAL AND INSURANCE ACTIVITIES                  | 1.32 %   | United States |
| METLIFE                      | FINANCIAL AND INSURANCE ACTIVITIES                  | 1.31 %   | United States |

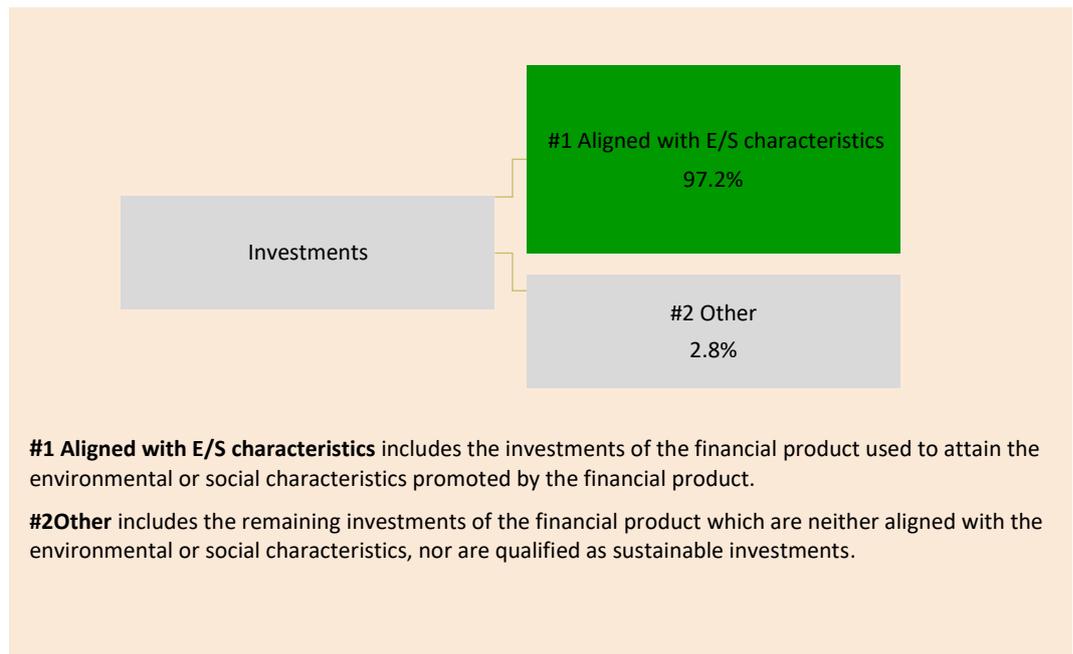
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

Through the application of the investment strategy described above, the sub-fund has invested 97.2% 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").



### ● *In which economic sectors were the investments made?*

| Sector   | Sub-Sector  | % Assets |
|--|---|----------|
| Manufacturing  | Manufacture of computer, electronic and optical products                      | 11.05 %  |
| Information and communication  | Publishing activities   | 10.01 %  |
| Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 9.69 %   |
| Financial and insurance activities                                   | Financial service activities, except insurance and pension funding            | 6.57 %   |
| Financial and insurance activities                                   | Insurance, reinsurance and pension funding, except compulsory social security | 6.31 %   |
| Manufacturing  | Manufacture of machinery and equipment n.e.c.                                 | 5.85 %   |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                        | 5.56 %   |
| Manufacturing  | Manufacture of coke and refined petroleum products                            | 5.28 %   |
| Electricity, gas, steam and air conditioning supply                  | Electricity, gas, steam and air conditioning supply                           | 4.73 %   |
| Financial and insurance activities                                   | Activities auxiliary to financial services and insurance activities           | 3.62 %   |

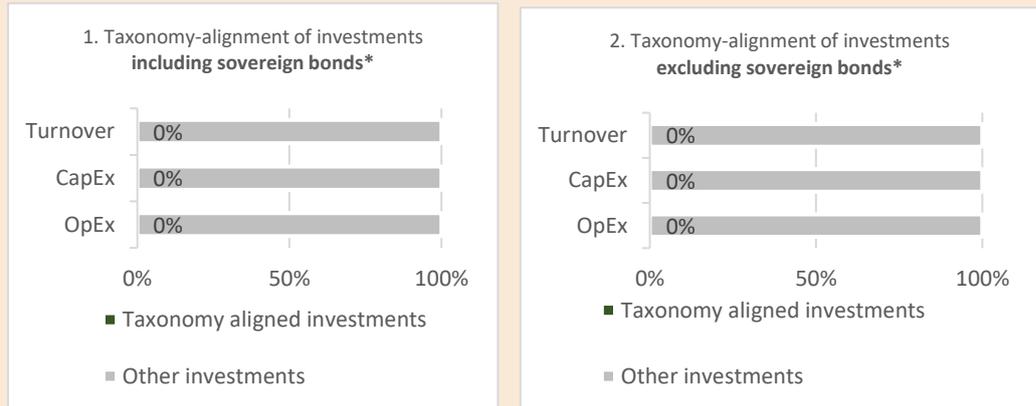
|  |   |        |
|--|---|--------|
| Real estate activities   | Real estate activities  | 2.35 % |
| Information and communication  | Programming and broadcasting activities                                     | 2.34 % |
| Administrative and support service activities                        | Office administrative, office support and other business support activities | 2.16 % |
| Manufacturing  | Manufacture of food products  | 2.01 % |
| Manufacturing  | Manufacture of beverages  | 1.88 % |
| Information and communication  | Information service activities  | 1.85 % |
| Human health and social work activities                              | Human health activities   | 1.84 % |
| Manufacturing  | Manufacture of chemicals and chemical products                              | 1.77 % |
| Administrative and support service activities                        | Travel agency, tour operator reservation service and related activities     | 1.41 % |
| Information and communication  | Computer programming, consultancy and related activities                    | 1.38 % |
| Manufacturing  | Manufacture of paper and paper products                                     | 1.11 % |
| Transportation and storage   | Land transport and transport via pipelines                                  | 1.09 % |
| Administrative and support service activities                        | Rental and leasing activities   | 0.99 % |
| Manufacturing  | Manufacture of other non-metallic mineral products                          | 0.98 % |
| Information and communication  | Motion picture, video and sound production and distribution                 | 0.85 % |
| Accommodation and food service activities                            | Accommodation   | 0.83 % |
| Manufacturing  | Manufacture of textiles   | 0.69 % |
| Mining and quarrying   | Mining support service activities   | 0.69 % |
| Professional, scientific and technical activities                    | Advertising and market research   | 0.61 % |
| Manufacturing  | Manufacture of furniture  | 0.56 % |
| Manufacturing  | Other manufacturing   | 0.51 % |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale and retail trade and repair of motor vehicles and motorcycles     | 0.41 % |
| Administrative and support service activities                        | Employment activities   | 0.21 % |
| Cash   | Cash  | 2.8 %  |



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

*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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

### 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



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 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 are applied to the whole sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Undertakings for collective investment
- 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 2.8% of cash. 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 quarterly basis, a normative screening has been established based on compliance with Global Standards.

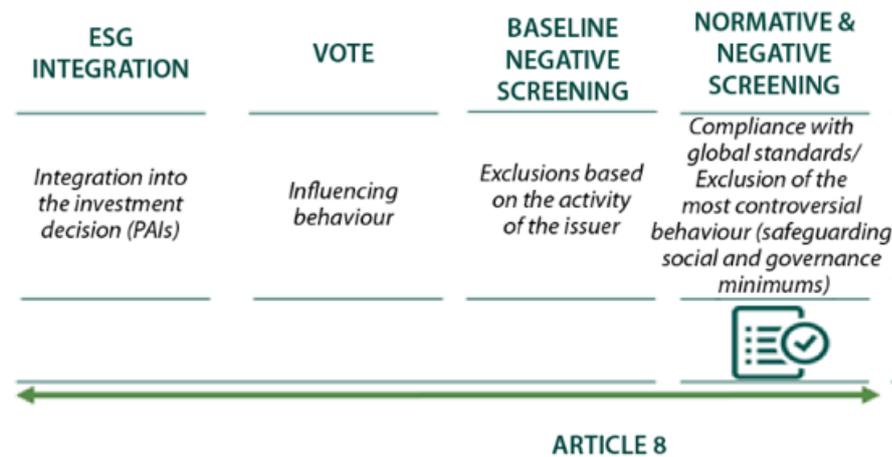
Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analyzed 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.

## 24. INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE EMU DIVIDEND SUSTAINABLE

### 24.1. MANAGEMENT REPORT

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#### 24.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.

On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Real Estate EMU Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the effective date of the merger.

Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Real Estate EMU Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

#### 24.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

#### 24.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of this sub-fund is to offer shareholders the highest long-term return by investing its assets in securities representative of the real estate sector in the broad sense in the EMU zone.

The weighted average dividend yield of the sub-fund's assets must be higher than the dividend yield of the FTSE EPRA/NAREIT Eurozone Capped Net Return Index. These companies are selected on the basis of their compliance with environmental, social and governance (ESG) criteria. The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The sub-fund will not invest more than 10% of its net assets in units of other undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

#### 24.1.4. Index and benchmark

The sub-fund uses the following index as its benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in the EMU zone.

The performance of this index is calculated by reinvesting net dividends (Net Return).

FTSE International Limited is registered with the ESMA (European Securities and Markets Authority).

The benchmark is used for performance comparison purposes.

The composition and value of the benchmark can be found on the website [www.dpamfunds.com](http://www.dpamfunds.com).

#### **24.1.5. Policy followed during the year**

The B share class of the fund decreased by 32.2% in 2022. This negative performance results from a significant decrease in earnings visibility of several subsectors impacted by the Ukrainian war, the energy crisis, the Central Banks rates increases to fight inflation and the economic perspectives.

During the year, we have favored

- Companies evolving in a sector with a supply shortage to drive rents up
- Companies with strong balance sheets and holding quality assets at the expense of companies with too much leverage;
- Companies with a strong ESG profile and score;
- Total return i.e. a combination of sustainable dividends and capital appreciation stemming from rental growth;
- Long leases and quality tenants that enjoy competitive advantages in order to strengthen the cash flows;
- Companies clearly undervalued compared to industry peers.

On a geographical view, our exposure to Germany decreased the most due to the negative impact of rates increases on the residential sector. Main countries that benefited from an increased weight were Belgium, France and Spain.

#### **24.1.6. Future policy**

The first quarter should remain volatile as far as companies are publishing their 2022 results. We'll see where asset values on the physical market will settle in 2023. A second important event will be the decisions of the Central Banks and their ability to decrease inflation without hurting the economy too much. We think the pivot could occur at the end of the first quarter.

We will therefore continue to favor strong balance sheet companies, having high visibility on cash flows and paying sustainable and growing dividend.

#### **24.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 6

## 24.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>85,418,396.30</b>    |                         |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>83,330,132.08</b>    |                         |
| A.                                | Bonds and other debt securities  |                         |                         |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  | 83,330,132.08           |                         |
| a.                                | Shares   | 83,330,132.08           |                         |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>-141,462.64</b>      |                         |
| A.                                | Receivables  | 58,322.13               |                         |
| d.                                | Others   | 58,322.13               |                         |
| B.                                | Payables   | -199,784.77             |                         |
| e.                                | Others (-)   | -199,784.77             |                         |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>2,229,726.86</b>     |                         |
| A.                                | Demand bank deposits   | 2,229,726.86            |                         |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   |                         |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   |                         |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>85,418,396.30</b>    |                         |
| A.                                | Capital  | 116,006,748.60          |                         |
| B.                                | Income equalisation  | 1,146,649.35            |                         |
| C.                                | Retained earnings  |                         |                         |
| D.                                | Result of the financial year   | -31,735,001.65          |                         |

|                                     |   | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-------------------------------------|---|-------------------------|-------------------------|
| <b>Section 2: Off-balance sheet</b> |   |                         |                         |
| <b>I.</b>                           | <b>Collateral (+/-)</b>   |                         |                         |
| A.                                  | Collateral (+/-)  |                         |                         |
| B.                                  | Other collateral  |                         |                         |
| <b>II.</b>                          | <b>Underlying securities of the option contracts and warrants (+)</b>         |                         |                         |
| A.                                  | Option contracts and warrants bought  |                         |                         |
| B.                                  | Option contracts and warrants sold  |                         |                         |
| <b>III.</b>                         | <b>Notional amount of futures contracts (+)</b>                               |                         |                         |
| A.                                  | Futures contracts bought and Forward contracts                                |                         |                         |
| B.                                  | Futures contracts sold and Forward Contracts                                  |                         |                         |
| <b>IV.</b>                          | <b>Notional amount of the swap contracts (+)</b>                              |                         |                         |
| A.                                  | Purchased swap contracts  |                         |                         |
| B.                                  | Sold swap contracts   |                         |                         |
| <b>V.</b>                           | <b>Notional amount of other financial derivatives (+)</b>                     |                         |                         |
| A.                                  | Purchased contracts   |                         |                         |
| B.                                  | Sold contracts  |                         |                         |
| <b>VI.</b>                          | <b>Uncalled amounts on shares</b>   |                         |                         |
| <b>VII.</b>                         | <b>Commitments to resell on account of purchase-repurchase agreements</b>     |                         |                         |
| <b>VIII.</b>                        | <b>Commitments to repurchase on account of purchase-repurchase agreements</b> |                         |                         |
| <b>IX.</b>                          | <b>Lent financial instruments</b>   |                         |                         |

## 24.3. INCOME STATEMENT

|   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|---|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>      |  |                         |                         |
| <b>I. Depreciation, capital loss and capital gain</b> |  | <b>-34,384,577.84</b>   |                         |
| A.  | Bonds and other debt securities                              |                         |                         |
| B.  | Money market instruments                                     |                         |                         |
| C.  | Shares and other securities similar to shares                | -34,384,577.84          |                         |
| a.  | Shares   | -34,384,577.84          |                         |
|   | Realised gain  | 1,784,926.67            |                         |
|   | Realised loss  | -5,010,298.96           |                         |
|   | Unrealised gain and loss                                     | -31,159,205.55          |                         |
| D.  | Other Transferable Securities                                |                         |                         |
| E.  | UCI with variable number of shares                           |                         |                         |
| F.  | financial derivatives  |                         |                         |
| G.  | Receivables, deposits, liquidity and payables                |                         |                         |
| H.  | Foreign exchange positions and transactions                  |                         |                         |
| <b>II. Investment income and expenses</b>             |  | <b>3,597,800.25</b>     |                         |
| A.  | Dividends  | 4,069,507.64            |                         |
| B.  | Interest (+/-)   | 13,327.42               |                         |
| b.  | Deposits and liquidity                                       | 13,327.42               |                         |
|   | Interest on loans (-)  | -13,003.12              |                         |
|   | Swap contracts (+/-)   |                         |                         |
|   | Withholding tax (-)  | -472,031.79             |                         |
|   | Belgian  | -194,011.18             |                         |
|   | Foreign  | -278,020.61             |                         |
| F.  | Other investment income                                      | 0.10                    |                         |
| <b>III. Other income</b>                              |  | <b>0.08</b>             |                         |
| A.  | Anti dilution fee  | 0.08                    |                         |
| B.  | Other  |                         |                         |
| <b>IV. Operating expenses</b>                         |  | <b>-948,224.14</b>      |                         |
| A.  | Investment transaction and delivery costs (-)                | -149,843.22             |                         |
| B.  | Financial expenses (-)                                       |                         |                         |
| C.  | Custodian's fee (-)  | -33,275.32              |                         |
| D.  | Manager's fee (-)  | -730,910.10             |                         |
| a.  | Financial Management of the Portfolio                        | -692,320.49             |                         |
|   | Class B (Cap)  | -12,564.86              |                         |
|   | Class E (Dis)  | -438.75                 |                         |
|   | Class F (Cap)  | -678,985.85             |                         |
|   | Class M (Dis)  | -307.22                 |                         |
|   | Class N (Cap)  | -23.81                  |                         |
| b.  | Administration and accounting                                | -38,589.61              |                         |
| E.  | Administrative expenses (-)                                  | -18,976.84              |                         |
| F.  | Incorporation and organisation expenses (-)                  | -516.89                 |                         |
| G.  | Salaries and wages, social security charges and pensions (-) | -37.31                  |                         |
| H.  | Services and various goods (-)                               | -12,347.93              |                         |
| I.  | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.  | Taxes  | -376.01                 |                         |
|   | Class B (Cap)  | -331.76                 |                         |
|   | Class E (Dis)  | -0.25                   |                         |
|   | Class F (Cap)  | -11.02                  |                         |
|   | Class M (Dis)  | -32.98                  |                         |
| K.  | Other expenses (-)   | -1,940.52               |                         |
| <b>Income and expenditure for the financial year</b>  |  |                         |                         |
| <b>Sub-Total II + III + IV</b>                        |  | <b>2,649,576.19</b>     |                         |
| V.  | <b>Current profit (loss) before income tax</b>               | <b>-31,735,001.65</b>   |                         |
| VI.   | <b>Income tax</b>  |                         |                         |
| VII.  | <b>Result of the financial year</b>                          | <b>-31,735,001.65</b>   |                         |

**DPAM B**  
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|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>-30,588,352.30</b>   |                         |
| a.   | Profit carried forward (Loss carried forward) from the previous period |                         |                         |
| b.   | Profit (loss) of the financial year                                    | -31,735,001.65          |                         |
| c.   | Income equalisation received (Income equalisation paid out)            | 1,146,649.35            |                         |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>30,588,849.10</b>    |                         |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-496.80</b>          |                         |

## 24.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR              | % by the<br>UCI | %<br>portfolio        | % net<br>assets      |
|---|---------------------------------|----------|----------------------|-----------------------------|-----------------|-----------------------|----------------------|
| <b>Transferable securities admitted to an official<br/>stock exchange listing</b> |                                 |          |                      |                             |                 |                       |                      |
| <b><u>Shares</u></b>  |                                 |          |                      |                             |                 |                       |                      |
| <b>Belgium</b>  |                                 |          |                      |                             |                 |                       |                      |
| AEDIFICA  | 50,000                          | EUR      | 75.80                | 3,790,000.00                |                 | 4.55%                 | 4.44%                |
| ATLANTIC CERT   | 8                               | EUR      | 33,348.00            | 266,784.00                  |                 | 0.32%                 | 0.31%                |
| COFINIMMO   | 30,000                          | EUR      | 83.70                | 2,511,000.00                |                 | 3.01%                 | 2.94%                |
| INTERVEST OFFICES   | 99,000                          | EUR      | 19.24                | 1,904,760.00                |                 | 2.29%                 | 2.23%                |
| MONTEA  | 32,000                          | EUR      | 66.60                | 2,131,200.00                |                 | 2.56%                 | 2.50%                |
| RETAIL ESTATES  | 40,000                          | EUR      | 62.00                | 2,480,000.00                |                 | 2.98%                 | 2.90%                |
| VGP   | 25,000                          | EUR      | 77.80                | 1,945,000.00                |                 | 2.33%                 | 2.28%                |
| WAREHOUSES DE PAUW  | 208,000                         | EUR      | 26.70                | 5,553,600.00                |                 | 6.66%                 | 6.50%                |
| XIOR STUDENT HOUSING  | 45,312                          | EUR      | 28.90                | 1,309,516.80                |                 | 1.57%                 | 1.53%                |
|   |                                 |          |                      | <b>21,891,860.80</b>        |                 | <b>26.27%</b>         | <b>25.63%</b>        |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                             |                 |                       |                      |
| HAMBORNER REIT AG   | 200,000                         | EUR      | 6.73                 | 1,346,000.00                |                 | 1.62%                 | 1.58%                |
| LEG IMMOBILIEN SE   | 116,000                         | EUR      | 60.86                | 7,059,760.00                |                 | 8.47%                 | 8.26%                |
| TAG IMMOBILIEN AG   | 286,841                         | EUR      | 6.04                 | 1,733,953.85                |                 | 2.08%                 | 2.03%                |
| VONOVIA SE  | 350,000                         | EUR      | 22.02                | 7,707,000.00                |                 | 9.25%                 | 9.02%                |
|   |                                 |          |                      | <b>17,846,713.85</b>        |                 | <b>21.42%</b>         | <b>20.89%</b>        |
| <b>Spain</b>  |                                 |          |                      |                             |                 |                       |                      |
| MERLIN PROPERTIES   | 468,000                         | EUR      | 8.78                 | 4,106,700.00                |                 | 4.93%                 | 4.81%                |
|   |                                 |          |                      | <b>4,106,700.00</b>         |                 | <b>4.93%</b>          | <b>4.81%</b>         |
| <b>France</b>   |                                 |          |                      |                             |                 |                       |                      |
| ALTAREA   | 14,039                          | EUR      | 126.20               | 1,771,721.80                |                 | 2.13%                 | 2.07%                |
| ARGAN   | 25,780                          | EUR      | 75.80                | 1,954,124.00                |                 | 2.35%                 | 2.29%                |
| CARMILA SAS   | 150,000                         | EUR      | 13.34                | 2,001,000.00                |                 | 2.40%                 | 2.34%                |
| COVIVIO   | 30,000                          | EUR      | 55.45                | 1,663,500.00                |                 | 2.00%                 | 1.95%                |
| GECINA  | 70,000                          | EUR      | 95.15                | 6,660,500.00                |                 | 7.99%                 | 7.80%                |
| ICADE   | 46,000                          | EUR      | 40.24                | 1,851,040.00                |                 | 2.22%                 | 2.17%                |
| KLEPIERRE   | 188,000                         | EUR      | 21.53                | 4,047,640.00                |                 | 4.86%                 | 4.74%                |
| MERCIALYS   | 200,000                         | EUR      | 9.77                 | 1,954,000.00                |                 | 2.34%                 | 2.29%                |
| UNIBAIL RODAMCO WEST  | 130,000                         | EUR      | 48.63                | 6,321,900.00                |                 | 7.59%                 | 7.40%                |
|   |                                 |          |                      | <b>28,225,425.80</b>        |                 | <b>33.87%</b>         | <b>33.04%</b>        |
| <b>Ireland</b>  |                                 |          |                      |                             |                 |                       |                      |
| IRISH RESIDENT PROP   | 200,000                         | EUR      | 1.11                 | 222,800.00                  |                 | 0.27%                 | 0.26%                |
|   |                                 |          |                      | <b>222,800.00</b>           |                 | <b>0.27%</b>          | <b>0.26%</b>         |
| <b>Luxembourg (Grand Duchy)</b>   |                                 |          |                      |                             |                 |                       |                      |
| AROUNDTOWN S.A.   | 1,000,000                       | EUR      | 2.18                 | 2,183,000.00                |                 | 2.62%                 | 2.56%                |
| GRAND CITY PROP   | 159,581                         | EUR      | 9.19                 | 1,466,549.39                |                 | 1.76%                 | 1.72%                |
| SHURGARD SELF ST  | 29,000                          | EUR      | 42.85                | 1,242,650.00                |                 | 1.49%                 | 1.45%                |
|   |                                 |          |                      | <b>4,892,199.39</b>         |                 | <b>5.87%</b>          | <b>5.73%</b>         |
| <b>Netherlands</b>  |                                 |          |                      |                             |                 |                       |                      |
| CTP B.V.  | 181,656                         | EUR      | 11.04                | 2,005,482.24                |                 | 2.41%                 | 2.35%                |
| EUROCOM PTY   | 114,000                         | EUR      | 22.60                | 2,576,400.00                |                 | 3.09%                 | 3.02%                |
| NSI N.V.  | 35,000                          | EUR      | 23.25                | 813,750.00                  |                 | 0.98%                 | 0.95%                |
| WERELDHAVE NV   | 60,000                          | EUR      | 12.48                | 748,800.00                  |                 | 0.90%                 | 0.88%                |
|   |                                 |          |                      | <b>6,144,432.24</b>         |                 | <b>7.37%</b>          | <b>7.19%</b>         |
| <b><u>Total - Shares</u></b>  |                                 |          |                      | <b><u>83,330,132.08</u></b> |                 | <b><u>100.00%</u></b> | <b><u>97.56%</u></b> |

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| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>83,330,132.08</b> |                 | <b>100.00%</b> | <b>97.56%</b>   |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>83,330,132.08</b> |                 | <b>100.00%</b> | <b>97.56%</b>   |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>          |                 |                | <b>0.00%</b>    |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                      |                 |                |                 |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                      |                 |                |                 |
| Banque Degroof Petercam   |                                 | EUR      |                      | 2,227,088.01         |                 |                | 2.61%           |
| Interest on current account   |                                 | EUR      |                      | 2,638.85             |                 |                | 0.00%           |
| <b>Total - deposit and liquid assets</b>  |                                 |          |                      | <b>2,229,726.86</b>  |                 |                | <b>2.61%</b>    |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>2,229,726.86</b>  |                 |                | <b>2.61%</b>    |
| <b>Other receivables and other payables</b>   |                                 |          |                      | <b>-141,462.64</b>   |                 |                | <b>-0.17%</b>   |
| <b>Others</b>   |                                 |          |                      | <b>0.00</b>          |                 |                | <b>0.00%</b>    |
| <b>Total net assets</b>   |                                 |          |                      | <b>85,418,396.30</b> |                 |                | <b>100,00%</b>  |

## 24.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

---

| By country                 | % Portfolio    |
|----------------------------|----------------|
| FRANCE                     | 33.87%         |
| BELGIUM                    | 26.27%         |
| GERMANY (FEDERAL REPUBLIC) | 21.42%         |
| NETHERLANDS                | 7.37%          |
| LUXEMBOURG (GRAND DUCHY)   | 5.87%          |
| SPAIN                      | 4.93%          |
| IRELAND                    | 0.27%          |
| <b>Total</b>               | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 24.6. ECONOMIC ALLOCATION OF INVESTMENTS

---

| By sector                     | % Portfolio    |
|-------------------------------|----------------|
| REAL ESTATE                   | 90.33%         |
| OTHER SERVICES                | 4.93%          |
| FINANCIAL SERVICES - HOLDINGS | 4.74%          |
| <b>TOTAL</b>                  | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 24.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

|  | 1st semester         | 2nd semester         | Total                |
|--|----------------------|----------------------|----------------------|
| Purchases                                | 26,986,940.99        | 28,174,665.12        | 55,161,606.11        |
| Sales                                    | 16,476,888.38        | 12,100,204.20        | 28,577,092.58        |
| <b>Total 1</b>                           | <b>43,463,829.37</b> | <b>40,274,869.32</b> | <b>83,738,698.69</b> |
| Subscriptions                            | 19,160,909.05        | 20,119,320.36        | 39,280,229.41        |
| Redemptions                              | 7,563,276.58         | 3,901,797.20         | 11,465,073.78        |
| <b>Total 2</b>                           | <b>26,724,185.63</b> | <b>24,021,117.56</b> | <b>50,745,303.19</b> |
| Reference average of the total net asset | 84,120,500.99        | 87,344,955.41        | 85,745,979.38        |
| <b>Rotation Percentage</b>               | <b>19.90%</b>        | <b>18.61%</b>        | <b>38.48%</b>        |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 24.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation |                  |             |               |                  |             |               |                  |             |                     |
|--|------------------|-------------|---------------|------------------|-------------|---------------|------------------|-------------|---------------------|
| Class  | 31 December 2020 |             |               | 31 December 2021 |             |               | 31 December 2022 |             |                     |
|  | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period       |
| A (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00                |
| B (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 7,755.98            |
| E (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 600.00              |
| F (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 1,011,234.84        |
| I  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00                |
| J (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00                |
| M (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 14.00               |
| N (Cap)  |                  |             |               | 0.00             | 0.00        |               | 0.00             | 0.00        |                     |
| V (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00                |
| W (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00                |
| <b>TOTAL</b>                                     |                  |             | <b>0.00</b>   |                  |             | <b>0.00</b>   |                  |             | <b>1,019,604.82</b> |

| Payable and receivable amounts for the UCI |                  |             |                  |             |                      |             |
|--|------------------|-------------|------------------|-------------|----------------------|-------------|
| EUR  |                  |             |                  |             |                      |             |
| Class                                      | 31 December 2020 |             | 31 December 2021 |             | 31 December 2022     |             |
|  | Subscriptions    | Redemptions | Subscriptions    | Redemptions | Subscriptions        | Redemptions |
| A (Dis)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00        |
| B (Cap)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00        |
| E (Dis)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00        |
| F (Cap)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00        |
| I  |                  |             | 0.00             | 0.00        | 0.00                 | 0.00        |
| J (Cap)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00        |
| M (Dis)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00        |
| N (Cap)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00        |
| V (Dis)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00        |
| W (Cap)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00        |
| <b>TOTAL</b>                               | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>39,280,229.41</b> | <b>0.00</b> |

| net asset value |                  |           |                  |           |                      |           |
|-----------------|------------------|-----------|------------------|-----------|----------------------|-----------|
| EUR             |                  |           |                  |           |                      |           |
| Class           | 31 December 2020 |           | 31 December 2021 |           | 31 December 2022     |           |
|                 | of the subfund   | Per share | of the subfund   | Per share | of the subfund       | Per share |
| A (Dis)         |                  | 0.00      |                  | 0.00      |                      | 0.00      |
| B (Cap)         |                  | 0.00      |                  | 0.00      |                      | 80.50     |
| E (Dis)         |                  | 0.00      |                  | 0.00      |                      | 74.12     |
| F (Cap)         |                  | 0.00      |                  | 0.00      |                      | 83.78     |
| I               |                  | 0.00      | 0.00             | 0.00      | 85,418,396.30        | 0.00      |
| J (Cap)         |                  | 0.00      |                  | 0.00      |                      | 0.00      |
| M (Dis)         |                  | 0.00      |                  | 0.00      |                      | 2,223.61  |
| N (Cap)         |                  |           |                  |           |                      |           |
| V (Dis)         |                  | 0.00      |                  | 0.00      |                      | 0.00      |
| W (Cap)         |                  | 0.00      |                  | 0.00      |                      | 0.00      |
| <b>TOTAL</b>    |                  |           | <b>0.00</b>      |           | <b>85,418,396.30</b> |           |

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 24.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

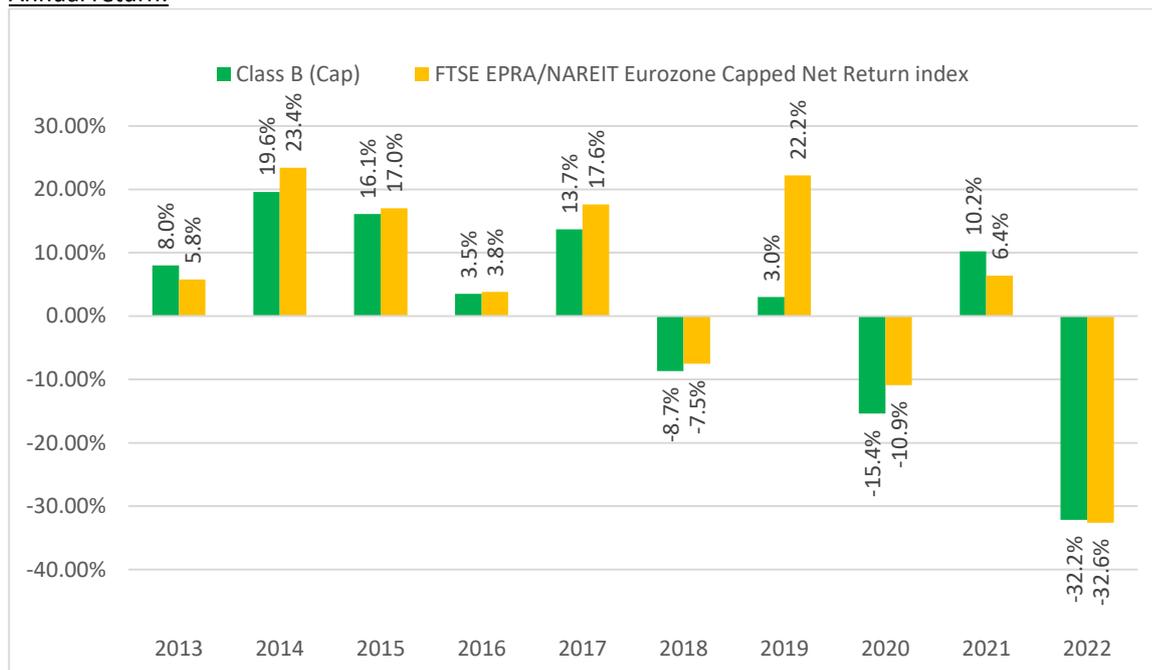
From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

### Class B (Cap)

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                      |                     |                    | Since      |                    |
|---------------|---------------------------|----------------------|---------------------|--------------------|------------|--------------------|
|               | 1 year                    | 3 year               | 5 year              | 10 year            | Year       | Value              |
| Class B (Cap) | -32.18 %<br>(in EUR)      | -14.17 %<br>(in EUR) | -6.34 %<br>(in EUR) | 2.43 %<br>(in EUR) | 11/12/2003 | 4.76 %<br>(in EUR) |

**Class E (Dis)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                      |        |         | Since      |                     |
|---------------|---------------------------|----------------------|--------|---------|------------|---------------------|
|               | 1 year                    | 3 year               | 5 year | 10 year | Year       | Value               |
| Class E (Dis) | -31.61 %<br>(in EUR)      | -13.59 %<br>(in EUR) |        |         | 03/05/2018 | -6.33 %<br>(in EUR) |

**Class F (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                      |                     |                    | Since      |                    |
|---------------|---------------------------|----------------------|---------------------|--------------------|------------|--------------------|
|               | 1 year                    | 3 year               | 5 year              | 10 year            | Year       | Value              |
| Class F (Cap) | -31.60 %<br>(in EUR)      | -13.59 %<br>(in EUR) | -5.75 %<br>(in EUR) | 2.82 %<br>(in EUR) | 27/12/2007 | 2.49 %<br>(in EUR) |

**Class M (Dis)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                      |        |         | Since      |                     |
|---------------|---------------------------|----------------------|--------|---------|------------|---------------------|
|               | 1 year                    | 3 year               | 5 year | 10 year | Year       | Value               |
| Class M (Dis) | -31.66 %<br>(in EUR)      | -13.66 %<br>(in EUR) |        |         | 04/01/2018 | -6.03 %<br>(in EUR) |

## 24.10. CHARGES

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### Ongoing charges

- Class A (Cap) - BE6289205161: 1.81 %
- Class B (Cap) - BE0942186256: 1.77 %
- Class E (Dis) - BE0947578820: 0.92 %
- Class F (Cap) - BE0947577814: 0.92 %
- Class J (Cap) - BE6299346690: 0.52 %
- Class L (Cap) - BE6335364038: 2.62 %
- Class M (Dis) - BE6299347706: 1.01 %
- Class N (Cap) - BE629938712: 1.02 %
- Class P (Cap) - BE6304439217: 0.13 %
- Class V (Cap) - BE6299566958: 1.01 %
- Class W (Cap) - BE6299567964: 1.01 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### Fee sharing

As at 31 December 2022, 59.82% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 24.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 24.11.1. Gross dividends paid in the financial year

|           |                    |
|-----------|--------------------|
| 2009/2010 | 400.00 EUR         |
| 2010/2011 | 230.00 EUR         |
| 2011/2012 | nihil              |
| 2012/2013 | 117.00 EUR         |
| 2013/2014 | 117.00 EUR         |
| 2014/2015 | 68.20 EUR          |
| 2015/2016 | nihil              |
| 2016/2017 | nihil              |
| 2018      | class E 6.10 EUR   |
|           | class M 180.00 EUR |

|      |                                       |
|------|---------------------------------------|
| 2019 | class E 3.24 EUR<br>class M 94.13 EUR |
| 2021 | class E 2,15 EUR<br>class M 61,61EUR  |

#### **24.11.2. Investment restrictions and overruns**

Between NAV Dates 17/02/2022 and 18/02/2022 a legal passive breach was open in the DPAM Capital B Real Estate EMU Dividend Sustainable sub fund (formerly DPAM Capital B Real Estate EMU Dividend Sustainable). Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. This was created by strong increase in Klepierre SA's price (+5.70% on 17/02/2022). The breach was resolved by reducing the position in question.

Between NAV Dates 15/07/2022 and 18/07/2022 a legal passive breach was open in the DPAM B Real Estate EMU Dividend Sustainable sub fund (formerly DPAM Capital B Real Estate EMU Dividend Sustainable). Indeed, the sum of issuers representing more than 5% each represented more than 40% (44.734%) of the fund's TNA. This was created by market fluctuations. The breach was resolved by adapting the positions in question.

Between NAV Dates 27/07/2022 and 28/07/2022 a legal passive breach was open in the DPAM B Real Estate EMU Dividend Sustainable sub fund (formerly DPAM Capital B Real Estate EMU Dividend Sustainable). Indeed, the sum of issuers representing more than 5% each represented more than 40% (40.101%) of the fund's TNA. This was created by market fluctuations. The breach was resolved by adapting the positions in question.

Between NAV Dates 09/08/2022 and 10/08/2022 a legal passive breach was open in the DPAM B Real Estate EMU Dividend Sustainable sub fund (formerly DPAM Capital B Real Estate EMU Dividend Sustainable). Indeed, the sum of issuers representing more than 5% each represented more than 40% (41.018%) of the fund's TNA. This was created by market fluctuations. The breach was resolved by adapting the positions in question.

#### **24.11.3. Transparency in sustainability**

##### **Environmental or social characteristics**

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

##### **Statement on the Taxonomy Regulation**

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

#### **24.11.4. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

## ANNEX IV

### 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 lay down 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?

**Yes**

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 94.96% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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?

During 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 behaviors 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 index 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").

Derivative financial 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.

### ● **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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf));
- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund has no exposure to companies that have an ESG profile of less than 2 out of 5 based on the manager's proprietary scorecard methodology;
- e. As at 31 December 2022, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 56.84% (by weight of portfolio assets). The target is to reach at least 50% by 2026.

### ● **...and compared to previous periods?**

Not applicable

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***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 i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive<sup>1</sup> contribution to all SDGs.

For the Reference Period, the Sub-fund had 94.96% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 16.04% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 0% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 44.25% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 94.96% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

● ***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:**

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<sup>1</sup> 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 negative impacts of their activities along the value chain.

- 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:
  - 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);
  - o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf). The commitments made by DPAM are also the subject of an annual report available at ([https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf)).
- 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 minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 94.96% of the assets were aligned with the EU Taxonomy or making a net positive contribution on 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 "PAI") 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 behaviors 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 analyzed 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 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.
  - c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for 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 impact their scorecard.
- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
- a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). 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 gender diversity within the board of directors 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
- 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.com).

- *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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

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 analyzed 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 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.
  - c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. 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).
  - d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

**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.

- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
- the Global Standards compliance filter is structured around human rights, labor 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.
  - the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
  - 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.
  - 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
  - Similarly, social indicators are 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.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: 31/12/2022

| Largest investments         | Sector                             | % Assets | Country     |
|-----------------------------|------------------------------------|----------|-------------|
| VONOVIA                     | REAL ESTATE ACTIVITIES             | 9.02 %   | Germany     |
| LEG IMMOBILIEN              | REAL ESTATE ACTIVITIES             | 8.26 %   | Germany     |
| GECINA                      | REAL ESTATE ACTIVITIES             | 7.80 %   | France      |
| UNIBAIL-RODAMCO             | REAL ESTATE ACTIVITIES             | 7.40 %   | Netherlands |
| WAREHOUSES DE PAUW          | REAL ESTATE ACTIVITIES             | 6.50 %   | Belgium     |
| MERLIN PROPERTIES SOCIMI SA | REAL ESTATE ACTIVITIES             | 4.81 %   | Spain       |
| KLEPIERRE                   | REAL ESTATE ACTIVITIES             | 4.74 %   | France      |
| AEDIFICA                    | REAL ESTATE ACTIVITIES             | 4.44 %   | Belgium     |
| EUROCOMMERCIAL PPTY         | FINANCIAL AND INSURANCE ACTIVITIES | 3.02 %   | Netherlands |

|                       |  |        |             |
|-----------------------|--|--------|-------------|
| COFINIMMO             | REAL ESTATE ACTIVITIES   | 2.94 % | Belgium     |
| RETAIL ESTATES SICAFI | REAL ESTATE ACTIVITIES   | 2.90 % | Belgium     |
| AROUNDTOWN            | REAL ESTATE ACTIVITIES   | 2.56 % | Germany     |
| MONTEA                | REAL ESTATE ACTIVITIES   | 2.50 % | Belgium     |
| CTP BV                | REAL ESTATE ACTIVITIES   | 2.35 % | Netherlands |
| CARMILA               | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 2.34 % | France      |



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

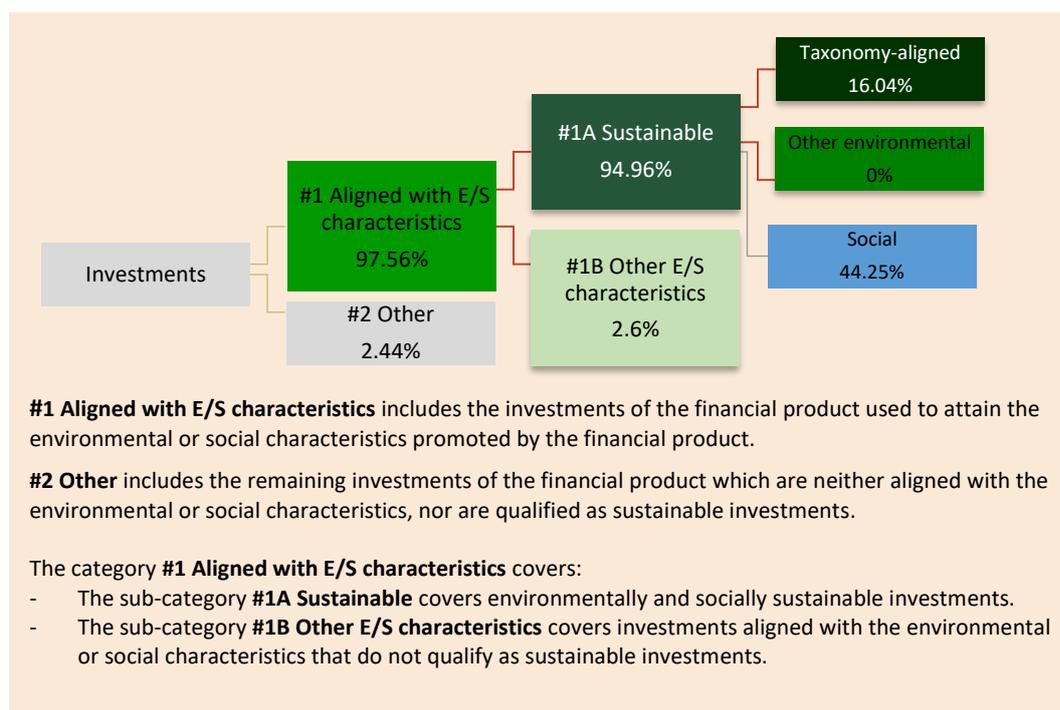
During the Reference Period, by applying the investment strategy, the Sub-fund invested 97.56% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invests at least 94.96% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category 'social investments' even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).

**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

| Sector   | Sub-sector   | % of assets |
|--|--|-------------|
| Real estate activities   | Real estate activities   | 92.20 %     |
| Financial and insurance activities                                   | Financial service activities, except insurance and pension funding | 3.02 %      |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles             | 2.34 %      |
| Cash   | Cash   | 2.44 %      |



**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 the environmental objectives of climate change mitigation and/or adaptation 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 16.04% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

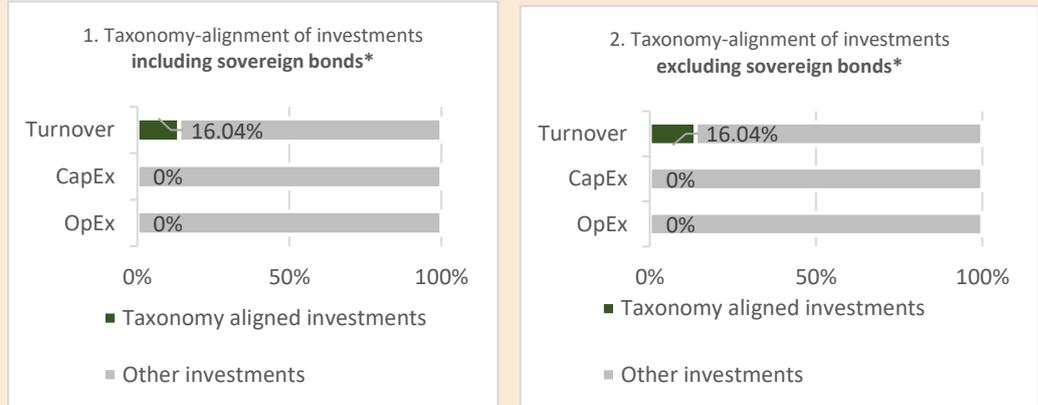
The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023. In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the 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



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 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.



### **What was the share of socially sustainable investments?**

Based on the approach described below, the Sub-fund invested 44.25% 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 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.



### **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 the:

- Liquid assets
- Derivative instruments
- Undertakings for collective investment
- 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 2.44% cash. 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 quarterly basis, a normative screening has been established based on compliance with Global Standards.

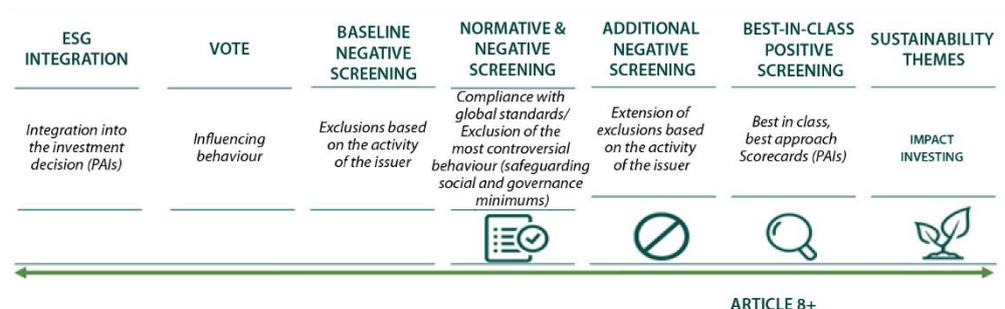
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a quarterly 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?

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.

## 25. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR MEDIUM TERM

### 25.1. MANAGEMENT REPORT

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#### 25.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Bonds EUR Medium Term sub-fund of the DPAM CAPITAL B investment fund. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Bonds EUR Medium Term sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

#### 25.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

#### 25.1.3. Aim and main outlines of the investment policy

##### Objective

The objective is to provide shareholders with as high a global return as possible, with an accent on investments in bonds (without sector limitation) denominated in one or more European currencies and issued or guaranteed by debtors with "Investment Grade" quality.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

#### 25.1.4. Index and benchmark

JPM EMU Government Investment Grade 1-10 years

The sub-fund uses the following index as its benchmark: JPM EMU Government Investment Grade 1-10 years

This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency, rated "investment grade" by each of the three major rating agencies (Standard & Poor's, Moody's and Fitch). The performance is calculated by reinvesting the coupons paid by the debt securities included in the index. The index contains bonds with a residual maturity between a minimum of 1 year and a maximum of 10 years.

J.P. Morgan Securities PLC is registered with the ESMA (European Securities and Markets Authority).

The benchmark is used for performance comparison purposes.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the fund. Please refer to the section "Investment Strategy" in the prospectus for an explanation of how the of how the sub-fund promotes environmental and social characteristics.

The composition and value of the benchmark can be found on the website [www.dpamfunds.com](http://www.dpamfunds.com).

#### 25.1.5. Policy followed during the year

As was the case for 2021, financial market participants in 2022 continued sticking to their transitory inflation calls. As the base effect argument coming from supply bottlenecks following the Covid crisis was no longer possible, they were quick in using the effects of the Russian war in Ukraine on energy prices as a new excuse to call for transitory inflation.

However, as we have stressed last year too, underlying inflationary pressures were already on a clear uptrend in 2021, and the war only intensified this.

What is different from last year, is that the ECB finally have seemed to understand this persistent inflation environment and decided to start normalizing its monetary policy at a pace we have never seen before since it was founded. Since July, it cumulatively hiked its policy rate by 250bps and recently announced its intention to start quantitative tightening early next year. However, as they are very aware of the incompleteness of the monetary union and the disproportionate effects monetary policy tightening might have on peripheral spreads, it decided to launch a new program. It is called the transmission protection instrument that can be used whenever it is deemed necessary, with very limited conditionality, and unlimited firepower.

The current and expected macroeconomic environment of high inflation and decent growth levels, combined with the ECB's monetary policy actions moved the German 10Y bund from -0.16% at the start of the year to +2.50% by the end of 2022. Given our short duration stance in the strategy mainly through German futures, this added significant performance to the fund.

Given the relatively unexpected emergence of the war and the proximity of most Central European countries to Russia and Ukraine, their bonds suffered quite significantly versus the traditional European government bond universe. However, as the sell-off in yields was relatively quick, it means that you also more quickly have a higher carry that can make up for the capital depreciation. As such by the end of the year, although the contribution of these countries was still negative, it was relatively limited compared to the initial shock. We also became more selective, removing both Poland and Hungary in the strategy as we believe Romania should be an outperformer over the medium- and long-term given its untapped potential and its willingness to join the Eurozone.

#### **25.1.6. Future policy**

We continue observing a high inflation environment with HICP inflation in Europe above 10% in October and November where especially the stickiness of underlying inflationary pressures is a worrying sign and expectations that ECB will stop tightening soon are unwarranted. Our preferred drivers to assess our medium-term inflation views remain the following and as long as these do not start turning, it is difficult to see inflation return to the ECB's target anytime soon:

- Profit margins of firms are holding well as we continue seeing them being able to translate higher input prices in higher output prices which is quite exceptional in this kind of environment of extremely high inflation and low to negative real growth.
- The inflationary mindset at the consumer side is holding as short-term as well as more longer-term inflation expectations continue moving upward.
- The labor market remains extremely tight, and it is clear that this is being met by increasing labor compensation.

Although we do believe that the 10Y German Bund at levels between 2.50% and 3% based on our expected terminal policy rate are starting to get attractive, the ECB still has to start with normalizing its second pillar of monetary policy tools, i.e. its asset purchase programs. Although it is difficult to estimate the effects of quantitative tightening, it should lead to a normalization of different types of risk premia. We believe that this should be translated in a 'rationalization' of spreads, i.e. a return to country fundamentals where country selection will become even more important. And secondly, that term premia should normalize leading to a steepening of interest rate curves.

#### **25.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 3

## 25.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>266,441,132.68</b>   |                         |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>261,134,793.86</b>   |                         |
| A.                                | Bonds and other debt securities  | 231,287,136.86          |                         |
| a.                                | Bonds  | 231,287,136.86          |                         |
| B.                                | Money market instruments   | 29,847,657.00           |                         |
| C.                                | Shares and other securities similar to shares  |                         |                         |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>492,704.54</b>       |                         |
| A.                                | Receivables  | 612,233.34              |                         |
| d.                                | Others   | 612,233.34              |                         |
| B.                                | Payables   | -119,528.80             |                         |
| e.                                | Others (-)   | -119,528.80             |                         |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>2,992,986.27</b>     |                         |
| A.                                | Demand bank deposits   | 2,992,986.27            |                         |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   | <b>1,820,648.01</b>     |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   | 1,820,648.01            |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>266,441,132.68</b>   |                         |
| A.                                | Capital  | 299,449,176.84          |                         |
| B.                                | Income equalisation  | 384,878.24              |                         |
| C.                                | Retained earnings  |                         |                         |
| D.                                | Result of the financial year   | -33,392,922.40          |                         |

**DPAM B**  
**Bonds EUR Medium Term**

|                                     |   | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-------------------------------------|---|-------------------------|-------------------------|
| <b>Section 2: Off-balance sheet</b> |   |                         |                         |
| OFF-BALANCE-SHEET                   |   | 10,759,225.00           |                         |
| <b>I.</b>                           | <b>Collateral (+/-)</b>   |                         |                         |
| A.                                  | Collateral (+/-)  |                         |                         |
| B.                                  | Other collateral  |                         |                         |
| <b>II.</b>                          | <b>Underlying securities of the option contracts and warrants (+)</b>         |                         |                         |
| A.                                  | Option contracts and warrants bought  |                         |                         |
| B.                                  | Option contracts and warrants sold  |                         |                         |
| <b>III.</b>                         | <b>Notional amount of futures contracts (+)</b>                               | <b>10,759,225.00</b>    |                         |
| A.                                  | Futures contracts bought and Forward contracts                                | 4,913,471.00            |                         |
| B.                                  | Futures contracts sold and Forward Contracts                                  | 5,845,754.00            |                         |
| <b>IV.</b>                          | <b>Notional amount of the swap contracts (+)</b>                              |                         |                         |
| A.                                  | Purchased swap contracts  |                         |                         |
| B.                                  | Sold swap contracts   |                         |                         |
| <b>V.</b>                           | <b>Notional amount of other financial derivatives (+)</b>                     |                         |                         |
| A.                                  | Purchased contracts   |                         |                         |
| B.                                  | Sold contracts  |                         |                         |
| <b>VI.</b>                          | <b>Uncalled amounts on shares</b>   |                         |                         |
| <b>VII.</b>                         | <b>Commitments to resell on account of purchase-repurchase agreements</b>     |                         |                         |
| <b>VIII.</b>                        | <b>Commitments to repurchase on account of purchase-repurchase agreements</b> |                         |                         |
| <b>IX.</b>                          | <b>Lent financial instruments</b>   |                         |                         |

## 25.3. INCOME STATEMENT

|   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|---|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>      |  |                         |                         |
| <b>I. Depreciation, capital loss and capital gain</b> |  | <b>-38,830,683.57</b>   |                         |
| A.  | Bonds and other debt securities                              | -41,524,473.57          |                         |
| a.  | Bonds  | -41,524,473.57          |                         |
|   | Realised gain  | 166,472.50              |                         |
|   | Realised loss  | -11,460,658.81          |                         |
|   | Unrealised gain and loss                                     | -30,230,287.26          |                         |
| B.  | Money market instruments                                     |                         |                         |
| C.  | Shares and other securities similar to shares                |                         |                         |
| D.  | Other Transferable Securities                                |                         |                         |
| E.  | UCI with variable number of shares                           |                         |                         |
| F.  | financial derivatives  | 2,693,790.00            |                         |
| a.  | On bonds   | 2,693,790.00            |                         |
| ii.   | Futures  | 2,693,790.00            |                         |
|   | Realised gain and loss                                       | 1,637,700.00            |                         |
|   | Unrealised gain and loss                                     | 1,056,090.00            |                         |
| G.  | Receivables, deposits, liquidity and payables                |                         |                         |
| H.  | Foreign exchange positions and transactions                  |                         |                         |
| <b>II. Investment income and expenses</b>             |  | <b>5,955,704.07</b>     |                         |
| A.  | Dividends  |                         |                         |
| B.  | Interest (+/-)   | 6,016,173.00            |                         |
| a.  | Transferable securities and money market instruments         | 5,978,870.05            |                         |
| b.  | Deposits and liquidity                                       | 37,302.95               |                         |
|   | Interest on loans (-)  | -60,318.93              |                         |
|   | Swap contracts (+/-)   |                         |                         |
|   | Withholding tax (-)  | -150.00                 |                         |
|   | Foreign  | -150.00                 |                         |
| F.  | Other investment income                                      |                         |                         |
| <b>III. Other income</b>                              |  | <b>22,991.85</b>        |                         |
| A.  | Anti dilution fee  | 22,991.85               |                         |
| B.  | Other  |                         |                         |
| <b>IV. Operating expenses</b>                         |  | <b>-540,934.75</b>      |                         |
| A.  | Investment transaction and delivery costs (-)                | -49,584.98              |                         |
| B.  | Financial expenses (-)                                       | -1,814.00               |                         |
| C.  | Custodian's fee (-)  | -117,586.10             |                         |
| D.  | Manager's fee (-)  | -296,314.60             |                         |
| a.  | Financial Management of the Portfolio                        | -184,804.03             |                         |
|   | Class A (Dis)  | -1,536.21               |                         |
|   | Class B (Cap)  | -8,369.37               |                         |
|   | Class F (Cap)  | -107,413.01             |                         |
|   | Class J (Cap)  | -58,364.03              |                         |
|   | Class M (Dis)  | -4,074.70               |                         |
|   | Class N (Cap)  | -5,046.71               |                         |
| b.  | Administration and accounting                                | -111,510.57             |                         |
| E.  | Administrative expenses (-)                                  | -42,640.02              |                         |
| F.  | Incorporation and organisation expenses (-)                  | -326.72                 |                         |
| G.  | Salaries and wages, social security charges and pensions (-) | -186.25                 |                         |
| H.  | Services and various goods (-)                               | -17,864.12              |                         |
| I.  | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.  | Taxes  | -7,269.76               |                         |
|   | Class A (Dis)  | -505.48                 |                         |
|   | Class B (Cap)  | -1,520.75               |                         |
|   | Class F (Cap)  | -5,176.39               |                         |
|   | Class J (Cap)  | 476.63                  |                         |
|   | Class M (Dis)  | -977.74                 |                         |
|   | Class N (Cap)  | -301.75                 |                         |
|   | Class P (Cap)  | 735.72                  |                         |
| K.  | Other expenses (-)   | -7,348.20               |                         |
| <b>Income and expenditure for the financial year</b>  |  |                         |                         |
| <b>Sub-Total II + III + IV</b>                        |  | <b>5,437,761.17</b>     |                         |
| V.  | <b>Current profit (loss) before income tax</b>               | <b>-33,392,922.40</b>   |                         |

**DPAM B**  
**Bonds EUR Medium Term**

|                                   | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|-------------------------|-------------------------|
| VI. Income tax                    |                         |                         |
| VII. Result of the financial year | -33,392,922.40          |                         |

**DPAM B**  
**Bonds EUR Medium Term**

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>-33,008,044.16</b>   |                         |
| a.   | Profit carried forward (Loss carried forward) from the previous period |                         |                         |
| b.   | Profit (loss) of the financial year                                    | -33,392,922.40          |                         |
| c.   | Income equalisation received (Income equalisation paid out)            | 384,878.24              |                         |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>33,008,044.16</b>    |                         |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   |                         |                         |

## 25.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                      |                 |                |                 |
| <b><u>Bonds and other debt securities</u></b>                                 |                                 |          |                      |                      |                 |                |                 |
| <b>State</b>  |                                 |          |                      |                      |                 |                |                 |
| <b>Austria</b>  |                                 |          |                      |                      |                 |                |                 |
| AUSTRIA 0,75 16-26  | 2,500,000                       | EUR      | 92.98                | 2,324,487.50         |                 | 0.89%          | 0.87%           |
| AUSTRIA 0,75 18-28  | 3,500,000                       | EUR      | 89.83                | 3,144,190.00         |                 | 1.20%          | 1.18%           |
| AUSTRIA 0,90 22-32  | 3,200,000                       | EUR      | 82.24                | 2,631,808.00         |                 | 1.01%          | 0.99%           |
|   |                                 |          |                      | <b>8,100,485.50</b>  |                 | <b>3.10%</b>   | <b>3.04%</b>    |
| <b>Belgium</b>  |                                 |          |                      |                      |                 |                |                 |
| BELGIUM 1,00 15-31  | 4,000,000                       | EUR      | 84.68                | 3,387,300.00         |                 | 1.30%          | 1.27%           |
| FLEMISH C 0.3 21-31   | 1,300,000                       | EUR      | 76.63                | 996,131.50           |                 | 0.38%          | 0.37%           |
|   |                                 |          |                      | <b>4,383,431.50</b>  |                 | <b>1.68%</b>   | <b>1.65%</b>    |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                      |                 |                |                 |
| GERMANY 1,75 14-24  | 3,000,000                       | EUR      | 99.22                | 2,976,750.00         |                 | 1.14%          | 1.12%           |
|   |                                 |          |                      | <b>2,976,750.00</b>  |                 | <b>1.14%</b>   | <b>1.12%</b>    |
| <b>Spain</b>  |                                 |          |                      |                      |                 |                |                 |
| SPAIN 0,50 21-31  | 5,700,000                       | EUR      | 77.50                | 4,417,557.00         |                 | 1.69%          | 1.66%           |
| SPAIN 1,00 14-30  | 2,000,000                       | EUR      | 99.11                | 2,384,147.63         |                 | 0.91%          | 0.89%           |
| SPAIN 1,00 21-42  | 2,100,000                       | EUR      | 60.79                | 1,276,642.50         |                 | 0.49%          | 0.48%           |
| SPAIN 1,40 18-28  | 11,800,000                      | EUR      | 90.87                | 10,722,837.00        |                 | 4.11%          | 4.02%           |
| SPAIN 2,75 14-24  | 6,800,000                       | EUR      | 99.65                | 6,776,166.00         |                 | 2.59%          | 2.54%           |
| SPAIN 4,65 10-25  | 9,450,000                       | EUR      | 104.18               | 9,844,632.00         |                 | 3.77%          | 3.69%           |
| SPAIN 5,75 01-32  | 4,500,000                       | EUR      | 118.33               | 5,324,715.00         |                 | 2.04%          | 2.00%           |
|   |                                 |          |                      | <b>40,746,697.13</b> |                 | <b>15.60%</b>  | <b>15.29%</b>   |
| <b>Finland</b>  |                                 |          |                      |                      |                 |                |                 |
| FINLAND 0,75 15-31  | 1,000,000                       | EUR      | 83.25                | 832,450.00           |                 | 0.32%          | 0.31%           |
| FINLANDE 2,75 12-28   | 1,700,000                       | EUR      | 99.25                | 1,687,318.00         |                 | 0.65%          | 0.63%           |
|   |                                 |          |                      | <b>2,519,768.00</b>  |                 | <b>0.96%</b>   | <b>0.95%</b>    |
| <b>France</b>   |                                 |          |                      |                      |                 |                |                 |
| FRANCE 0,00 18-29   | 6,400,000                       | EUR      | 82.17                | 5,258,720.00         |                 | 2.01%          | 1.97%           |
| FRANCE 0,00 20-31   | 1,000,000                       | EUR      | 76.83                | 768,290.00           |                 | 0.29%          | 0.29%           |
| FRANCE IL 1,85 11-27  | 5,500,000                       | EUR      | 106.42               | 7,536,124.94         |                 | 2.89%          | 2.83%           |
| FRANCE OAT 3,5 10-26  | 9,700,000                       | EUR      | 102.11               | 9,905,009.50         |                 | 3.79%          | 3.72%           |
|   |                                 |          |                      | <b>23,468,144.44</b> |                 | <b>8.99%</b>   | <b>8.81%</b>    |
| <b>Croatia (Republic)</b>   |                                 |          |                      |                      |                 |                |                 |
| CROATIA 1,50 20-31  | 10,500,000                      | EUR      | 83.25                | 8,740,777.50         |                 | 3.35%          | 3.28%           |
|   |                                 |          |                      | <b>8,740,777.50</b>  |                 | <b>3.35%</b>   | <b>3.28%</b>    |
| <b>Ireland</b>  |                                 |          |                      |                      |                 |                |                 |
| IRELAND 1,10 19-29  | 2,000,000                       | EUR      | 89.59                | 1,791,740.00         |                 | 0.69%          | 0.67%           |
| IRISH 0,20 20-30  | 1,000,000                       | EUR      | 81.05                | 810,480.00           |                 | 0.31%          | 0.30%           |
| IRISH TREA 1,0 16-26  | 4,000,000                       | EUR      | 95.20                | 3,808,040.00         |                 | 1.46%          | 1.43%           |
|   |                                 |          |                      | <b>6,410,260.00</b>  |                 | <b>2.45%</b>   | <b>2.41%</b>    |
| <b>Italy</b>  |                                 |          |                      |                      |                 |                |                 |
| ITA BTP 5,25 98-29  | 6,550,000                       | EUR      | 106.68               | 6,987,540.00         |                 | 2.68%          | 2.62%           |
| ITALIA 0,00 21-24   | 7,000,000                       | EUR      | 95.00                | 6,650,210.00         |                 | 2.55%          | 2.50%           |
| ITALY 0,85 19-27  | 3,500,000                       | EUR      | 89.37                | 3,127,880.00         |                 | 1.20%          | 1.17%           |
| ITALY 1,35 19-30  | 6,100,000                       | EUR      | 81.80                | 4,989,617.00         |                 | 1.91%          | 1.87%           |

DPAM B  
Bonds EUR Medium Term

| Description                          | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|--------------------------------------|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| ITALY 1,60 16-26                     | 9,000,000                       | EUR      | 93.41                | 8,407,305.00          |                 | 3.22%          | 3.16%           |
| ITALY 2,45 16-33                     | 4,000,000                       | EUR      | 80.94                | 3,237,480.00          |                 | 1.24%          | 1.22%           |
| ITALY BTP 1,50 15-25                 | 7,500,000                       | EUR      | 95.58                | 7,168,762.50          |                 | 2.75%          | 2.69%           |
| ITALY BTPS FRN 16-28                 | 3,000,000                       | EUR      | 96.59                | 3,485,490.79          |                 | 1.33%          | 1.31%           |
|                                      |                                 |          |                      | <b>44,054,285.29</b>  |                 | <b>16.87%</b>  | <b>16.53%</b>   |
| <b>Luxembourg (Grand Duchy)</b>      |                                 |          |                      |                       |                 |                |                 |
| LUXEMBG 0,625 17-27                  | 2,000,000                       | EUR      | 90.76                | 1,815,260.00          |                 | 0.70%          | 0.68%           |
|                                      |                                 |          |                      | <b>1,815,260.00</b>   |                 | <b>0.70%</b>   | <b>0.68%</b>    |
| <b>Netherlands</b>                   |                                 |          |                      |                       |                 |                |                 |
| NETHERL 0,25 19-29                   | 4,800,000                       | EUR      | 85.13                | 4,086,360.00          |                 | 1.56%          | 1.53%           |
| NETHERLDS 2,50 12-33                 | 500,000                         | EUR      | 96.51                | 482,537.50            |                 | 0.18%          | 0.18%           |
| NETHLD 0,50 16-26                    | 1,500,000                       | EUR      | 92.70                | 1,390,455.00          |                 | 0.53%          | 0.52%           |
|                                      |                                 |          |                      | <b>5,959,352.50</b>   |                 | <b>2.28%</b>   | <b>2.24%</b>    |
| <b>Portugal</b>                      |                                 |          |                      |                       |                 |                |                 |
| PORTUGAL 0,475 20-30                 | 2,700,000                       | EUR      | 80.56                | 2,175,255.00          |                 | 0.83%          | 0.82%           |
| PORTUGAL 2,125 18-28                 | 6,000,000                       | EUR      | 95.28                | 5,716,530.00          |                 | 2.19%          | 2.15%           |
| PORTUGAL 2,875 16-26                 | 2,000,000                       | EUR      | 99.92                | 1,998,380.00          |                 | 0.77%          | 0.75%           |
| PORTUGAL 4,10 15-45                  | 500,000                         | EUR      | 103.77               | 518,827.50            |                 | 0.20%          | 0.19%           |
|                                      |                                 |          |                      | <b>10,408,992.50</b>  |                 | <b>3.99%</b>   | <b>3.91%</b>    |
| <b>Romania</b>                       |                                 |          |                      |                       |                 |                |                 |
| ROMANIA 1,375 20-29                  | 4,300,000                       | EUR      | 73.01                | 3,139,494.50          |                 | 1.20%          | 1.18%           |
| ROMANIA 2,00 19-26                   | 4,800,000                       | EUR      | 89.88                | 4,314,240.00          |                 | 1.65%          | 1.62%           |
| ROMANIA 2,00 20-32                   | 5,000,000                       | EUR      | 67.06                | 3,353,075.00          |                 | 1.28%          | 1.26%           |
| ROMANIA 3,50 19-34                   | 3,000,000                       | EUR      | 73.40                | 2,201,940.00          |                 | 0.84%          | 0.83%           |
|                                      |                                 |          |                      | <b>13,008,749.50</b>  |                 | <b>4.98%</b>   | <b>4.88%</b>    |
| <b>Slovenia (Republic)</b>           |                                 |          |                      |                       |                 |                |                 |
| SLOVENIA 0,00 21-31                  | 600,000                         | EUR      | 73.82                | 442,902.00            |                 | 0.17%          | 0.17%           |
| SLOVENIA 0,125 21-31                 | 2,000,000                       | EUR      | 73.71                | 1,474,230.00          |                 | 0.56%          | 0.55%           |
| SLOVENIA 0,875 20-30                 | 1,000,000                       | EUR      | 81.03                | 810,335.00            |                 | 0.31%          | 0.30%           |
| SLOVENIA 1,00 18-28                  | 1,500,000                       | EUR      | 89.25                | 1,338,750.00          |                 | 0.51%          | 0.50%           |
|                                      |                                 |          |                      | <b>4,066,217.00</b>   |                 | <b>1.56%</b>   | <b>1.53%</b>    |
| <b>Total - State</b>                 |                                 |          |                      | <b>176,659,170.86</b> |                 | <b>67.65%</b>  | <b>66.30%</b>   |
| <b>Financial institution</b>         |                                 |          |                      |                       |                 |                |                 |
| <b>Belgium</b>                       |                                 |          |                      |                       |                 |                |                 |
| BNPPB 0,50 17-24                     | 3,000,000                       | EUR      | 95.25                | 2,857,515.00          |                 | 1.09%          | 1.07%           |
|                                      |                                 |          |                      | <b>2,857,515.00</b>   |                 | <b>1.09%</b>   | <b>1.07%</b>    |
| <b>Germany (Federal Republic)</b>    |                                 |          |                      |                       |                 |                |                 |
| KFW 0,50 17-27                       | 6,500,000                       | EUR      | 88.92                | 5,779,735.00          |                 | 2.21%          | 2.17%           |
| KFW 2,00 22-29                       | 1,000,000                       | EUR      | 93.42                | 934,240.00            |                 | 0.36%          | 0.35%           |
|                                      |                                 |          |                      | <b>6,713,975.00</b>   |                 | <b>2.57%</b>   | <b>2.52%</b>    |
| <b>Netherlands</b>                   |                                 |          |                      |                       |                 |                |                 |
| BNG 0,75 18-28                       | 2,000,000                       | EUR      | 88.99                | 1,779,740.00          |                 | 0.68%          | 0.67%           |
|                                      |                                 |          |                      | <b>1,779,740.00</b>   |                 | <b>0.68%</b>   | <b>0.67%</b>    |
| <b>Total - Financial institution</b> |                                 |          |                      | <b>11,351,230.00</b>  |                 | <b>4.35%</b>   | <b>4.26%</b>    |
| <b>International institution</b>     |                                 |          |                      |                       |                 |                |                 |
| <b>Belgium</b>                       |                                 |          |                      |                       |                 |                |                 |
| EUROPEAN 0,40 21-37                  | 600,000                         | EUR      | 67.16                | 402,966.00            |                 | 0.15%          | 0.15%           |
|                                      |                                 |          |                      | <b>402,966.00</b>     |                 | <b>0.15%</b>   | <b>0.15%</b>    |

DPAM B  
Bonds EUR Medium Term

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR               | % by the<br>UCI | %<br>portfolio       | % net<br>assets      |
|---|---------------------------------|----------|----------------------|------------------------------|-----------------|----------------------|----------------------|
| <b>Luxembourg (Grand Duchy)</b>   |                                 |          |                      |                              |                 |                      |                      |
| EIB 0,00 16-24  | 1,000,000                       | EUR      | 96.59                | 965,870.00                   |                 | 0.37%                | 0.36%                |
| ESM 0,00 21-26  | 3,000,000                       | EUR      | 88.93                | 2,667,945.00                 |                 | 1.02%                | 1.00%                |
| ESM 0,75 17-27  | 3,000,000                       | EUR      | 91.15                | 2,734,365.00                 |                 | 1.05%                | 1.03%                |
| EUROP UN 0,00 21-31   | 1,000,000                       | EUR      | 76.97                | 769,670.00                   |                 | 0.29%                | 0.29%                |
|   |                                 |          |                      | <b>7,137,850.00</b>          |                 | <b>2.73%</b>         | <b>2.68%</b>         |
| <i>Total - International institution</i>  |                                 |          |                      | <b>7,540,816.00</b>          |                 | <b>2.89%</b>         | <b>2.83%</b>         |
| <i>Public Sector Bond</i>   |                                 |          |                      |                              |                 |                      |                      |
| <b>Belgium</b>  |                                 |          |                      |                              |                 |                      |                      |
| FLEMISH 0,375 16-26   | 2,800,000                       | EUR      | 90.44                | 2,532,446.00                 |                 | 0.97%                | 0.95%                |
| FLEMISH 1,341 15-25   | 4,200,000                       | EUR      | 96.25                | 4,042,710.00                 |                 | 1.55%                | 1.52%                |
|   |                                 |          |                      | <b>6,575,156.00</b>          |                 | <b>2.52%</b>         | <b>2.47%</b>         |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                              |                 |                      |                      |
| KFW 0,00 19-24  | 3,000,000                       | EUR      | 95.74                | 2,872,065.00                 |                 | 1.10%                | 1.08%                |
| KFW 0,125 22-25   | 4,500,000                       | EUR      | 93.33                | 4,199,715.00                 |                 | 1.61%                | 1.58%                |
|   |                                 |          |                      | <b>7,071,780.00</b>          |                 | <b>2.71%</b>         | <b>2.65%</b>         |
| <b>France</b>   |                                 |          |                      |                              |                 |                      |                      |
| CADES 0,45 22-32  | 400,000                         | EUR      | 77.30                | 309,180.00                   |                 | 0.12%                | 0.12%                |
| CADES 0,60 22-29  | 1,000,000                       | EUR      | 83.65                | 836,535.00                   |                 | 0.32%                | 0.31%                |
| UNEDIC 0,00 20-28   | 3,000,000                       | EUR      | 83.03                | 2,490,900.00                 |                 | 0.95%                | 0.93%                |
|   |                                 |          |                      | <b>3,636,615.00</b>          |                 | <b>1.39%</b>         | <b>1.36%</b>         |
| <i>Total - Public Sector Bond</i>   |                                 |          |                      | <b>17,283,551.00</b>         |                 | <b>6.62%</b>         | <b>6.49%</b>         |
| <i>Private corporation</i>  |                                 |          |                      |                              |                 |                      |                      |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                              |                 |                      |                      |
| KFW 0,125 22-32   | 11,000,000                      | EUR      | 76.36                | 8,399,325.00                 |                 | 3.22%                | 3.15%                |
|   |                                 |          |                      | <b>8,399,325.00</b>          |                 | <b>3.22%</b>         | <b>3.15%</b>         |
| <b>Spain</b>  |                                 |          |                      |                              |                 |                      |                      |
| ADIFAL 0,55 21-31   | 300,000                         | EUR      | 75.16                | 225,474.00                   |                 | 0.09%                | 0.08%                |
| ICO 0,00 21-27  | 4,500,000                       | EUR      | 86.97                | 3,913,560.00                 |                 | 1.50%                | 1.47%                |
|   |                                 |          |                      | <b>4,139,034.00</b>          |                 | <b>1.59%</b>         | <b>1.55%</b>         |
| <b>Netherlands</b>  |                                 |          |                      |                              |                 |                      |                      |
| BNG 0,25 15-25  | 2,000,000                       | EUR      | 93.56                | 1,871,210.00                 |                 | 0.72%                | 0.70%                |
| BNG 1,125 14-24   | 2,000,000                       | EUR      | 96.77                | 1,935,460.00                 |                 | 0.74%                | 0.73%                |
| BNG BK 1,875 22-32  | 1,500,000                       | EUR      | 89.04                | 1,335,570.00                 |                 | 0.51%                | 0.50%                |
| NEDWBK 0,25 22-32   | 1,000,000                       | EUR      | 77.18                | 771,770.00                   |                 | 0.30%                | 0.29%                |
|   |                                 |          |                      | <b>5,914,010.00</b>          |                 | <b>2.26%</b>         | <b>2.22%</b>         |
| <i>Total - Private corporation</i>  |                                 |          |                      | <b>18,452,369.00</b>         |                 | <b>7.07%</b>         | <b>6.93%</b>         |
| <i>Total - Bonds and other debt securities</i>  |                                 |          |                      |                              |                 |                      |                      |
|   |                                 |          |                      | <b><u>231,287,136.86</u></b> |                 | <b><u>88.57%</u></b> | <b><u>86.81%</u></b> |
| <i>Money market instruments</i>   |                                 |          |                      |                              |                 |                      |                      |
| ITA BTP 9,00 93-23  | 16,175,000                      | EUR      | 104.80               | 16,952,047.00                |                 | 6.49%                | 6.36%                |
| ITALY 0,95 16-23  | 7,500,000                       | EUR      | 99.80                | 7,484,737.50                 |                 | 2.87%                | 2.81%                |
| ITALY BTP 0,65 16-23  | 5,500,000                       | EUR      | 98.38                | 5,410,872.50                 |                 | 2.07%                | 2.03%                |
| <i>Total - Money market instruments</i>   |                                 |          |                      | <b><u>29,847,657.00</u></b>  |                 | <b><u>11.43%</u></b> | <b><u>11.20%</u></b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>261,134,793.86</b>        |                 | <b>100.00%</b>       | <b>98.01%</b>        |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>261,134,793.86</b>        |                 | <b>100.00%</b>       | <b>98.01%</b>        |

**DPAM B**  
**Bonds EUR Medium Term**

| Description                                 | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| <b>Collatéral</b>                           |                                 |          |                      | <b>0.00</b>           |                 |                | <b>0.00%</b>    |
| <b>Deposits and liquid assets</b>           |                                 |          |                      |                       |                 |                |                 |
| <b>deposit and liquid assets</b>            |                                 |          |                      |                       |                 |                |                 |
| Banque Degroof Petercam                     |                                 | EUR      |                      | 2,988,569.85          |                 |                | 1.12%           |
| Interest on current account                 |                                 | EUR      |                      | 4,416.42              |                 |                | 0.00%           |
| <b>Total - deposit and liquid assets</b>    |                                 |          |                      | <b>2,992,986.27</b>   |                 |                | <b>1.12%</b>    |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>2,992,986.27</b>   |                 |                | <b>1.12%</b>    |
| <b>Other receivables and other payables</b> |                                 |          |                      | <b>492,704.54</b>     |                 |                | <b>0.18%</b>    |
| <b>Others</b>                               |                                 |          |                      | <b>1,820,648.01</b>   |                 |                | <b>0.68%</b>    |
| <b>Total net assets</b>                     |                                 |          |                      | <b>266,441,132.68</b> |                 |                | <b>100,00%</b>  |

## 25.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country                 | % Portfolio    |
|----------------------------|----------------|
| ITALY                      | 28.29%         |
| SPAIN                      | 17.19%         |
| FRANCE                     | 10.38%         |
| GERMANY (FEDERAL REPUBLIC) | 9.64%          |
| BELGIUM                    | 5.45%          |
| NETHERLANDS                | 5.23%          |
| ROMANIA                    | 4.98%          |
| PORTUGAL                   | 3.99%          |
| LUXEMBOURG (GRAND DUCHY)   | 3.43%          |
| CROATIA (REPUBLIC)         | 3.35%          |
| AUSTRIA                    | 3.10%          |
| IRELAND                    | 2.45%          |
| SLOVENIA (REPUBLIC)        | 1.56%          |
| FINLAND                    | 0.96%          |
| <b>Total</b>               | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 25.6. ECONOMIC ALLOCATION OF INVESTMENTS

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| By sector                    | % Portfolio    |
|------------------------------|----------------|
| STATES                       | 78.70%         |
| BANKS                        | 14.03%         |
| PROVINCE                     | 2.90%          |
| EUROPEAN ORGANIZATIONS       | 2.89%          |
| COMMERCIAL & PUBLIC SERVICES | 1.39%          |
| ROAD VEHICLES                | 0.09%          |
| <b>TOTAL</b>                 | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 25.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

|  | 1st semester          | 2nd semester          | Total                 |
|--|-----------------------|-----------------------|-----------------------|
| Purchases                                | 231,769,420.10        | -57,800,285.62        | 173,969,134.48        |
| Sales                                    | 74,950,309.64         | 32,213,293.07         | 107,163,602.71        |
| <b>Total 1</b>                           | <b>306,719,729.74</b> | <b>-25,586,992.55</b> | <b>281,132,737.19</b> |
| Subscriptions                            | 87,354,054.47         | 8,001,765.65          | 95,355,820.12         |
| Redemptions                              | 22,342,102.70         | 35,974,345.35         | 58,316,448.05         |
| <b>Total 2</b>                           | <b>109,696,157.17</b> | <b>43,976,111.00</b>  | <b>153,672,268.17</b> |
| Reference average of the total net asset | 294,162,132.98        | 289,704,024.88        | 291,914,757.94        |
| <b>Rotation Percentage</b>               | <b>66.98%</b>         | <b>-24.01%</b>        | <b>43.66%</b>         |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

**25.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES**

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**Commitment on futures**

| <b>Description</b>   | <b>Currency</b> | <b>In currency</b> | <b>En EUR</b> | <b>Lot-size</b> |
|----------------------|-----------------|--------------------|---------------|-----------------|
| EURO BOBL FUTURE MAR | EUR             | 1,792,897.00       | 1,792,897.00  | 100,000.00      |
| EURO-BUND FUTURE MAR | EUR             | 4,913,471.00       | 4,913,471.00  | 100,000.00      |
| EURO-BUXL 30YR FUTUR | EUR             | 4,052,857.00       | 4,052,857.00  | 100,000.00      |

## 25.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation |                  |             |               |                  |             |               |                  |             |                   |
|--|------------------|-------------|---------------|------------------|-------------|---------------|------------------|-------------|-------------------|
| Class  | 31 December 2020 |             |               | 31 December 2021 |             |               | 31 December 2022 |             |                   |
|  | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period     |
| A (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 350.00           | 70.00       | 1,430.26          |
| B (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 1,672.20         | 760.00      | 6,301.20          |
| E (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| F (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 42,712.86        | 61,283.00   | 127,573.09        |
| I (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| J (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 429.00           | 3.00        | 3,344.00          |
| M (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 11,354.00        | 2,152.00    | 10,897.73         |
| N (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 12,665.11        | 893.00      | 13,171.70         |
| P (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 2,023.00         | 1,127.00    | 4,939.00          |
| V (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| W (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| Z  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| <b>TOTAL</b>                                     |                  |             | <b>0.00</b>   |                  |             | <b>0.00</b>   |                  |             | <b>167,656.98</b> |

| Payable and receivable amounts for the UCI |                  |             |                  |             |                      |                      |
|--|------------------|-------------|------------------|-------------|----------------------|----------------------|
| EUR  |                  |             |                  |             |                      |                      |
| Class                                      | 31 December 2020 |             | 31 December 2021 |             | 31 December 2022     |                      |
|  | Subscriptions    | Redemptions | Subscriptions    | Redemptions | Subscriptions        | Redemptions          |
| A (Dis)                                    |                  |             | 0.00             | 0.00        | 138,028.50           | 27,064.10            |
| B (Cap)                                    |                  |             | 0.00             | 0.00        | 785,920.03           | 349,071.07           |
| E (Dis)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                 |
| F (Cap)                                    |                  |             | 0.00             | 0.00        | 20,970,068.54        | 28,921,667.14        |
| I (Dis)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                 |
| J (Cap)                                    |                  |             | 0.00             | 0.00        | 10,598,115.70        | 72,729.48            |
| M (Dis)                                    |                  |             | 0.00             | 0.00        | 4,485,673.89         | 859,720.79           |
| N (Cap)                                    |                  |             | 0.00             | 0.00        | 5,799,590.07         | 404,765.11           |
| P (Cap)                                    |                  |             | 0.00             | 0.00        | 52,578,423.39        | 27,681,430.36        |
| V (Dis)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                 |
| W (Cap)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                 |
| Z  |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                 |
| <b>TOTAL</b>                               | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>95,355,820.12</b> | <b>58,316,448.05</b> |

| net asset value |                  |           |                  |           |                       |           |
|-----------------|------------------|-----------|------------------|-----------|-----------------------|-----------|
| EUR             |                  |           |                  |           |                       |           |
| Class           | 31 December 2020 |           | 31 December 2021 |           | 31 December 2022      |           |
|                 | of the subfund   | Per share | of the subfund   | Per share | of the subfund        | Per share |
| A (Dis)         |                  | 0.00      |                  | 0.00      |                       | 384.58    |
| B (Cap)         |                  | 0.00      |                  | 0.00      |                       | 441.11    |
| E (Dis)         |                  | 0.00      |                  | 0.00      |                       | 0.00      |
| F (Cap)         |                  | 0.00      |                  | 0.00      |                       | 449.25    |
| I (Dis)         |                  | 0.00      |                  | 0.00      |                       | 0.00      |
| J (Cap)         |                  | 0.00      |                  | 0.00      |                       | 23,580.66 |
| M (Dis)         |                  | 0.00      | 0.00             | 0.00      | 266,441,132.68        | 384.91    |
| N (Cap)         |                  | 0.00      |                  | 0.00      |                       | 444.75    |
| P (Cap)         |                  | 0.00      |                  | 0.00      |                       | 23,667.40 |
| V (Dis)         |                  | 0.00      |                  | 0.00      |                       | 0.00      |
| W (Cap)         |                  | 0.00      |                  | 0.00      |                       | 0.00      |
| Z               |                  | 0.00      |                  | 0.00      |                       | 0.00      |
| <b>TOTAL</b>    |                  |           | <b>0.00</b>      |           | <b>266,441,132.68</b> |           |

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 25.10. PERFORMANCES

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Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

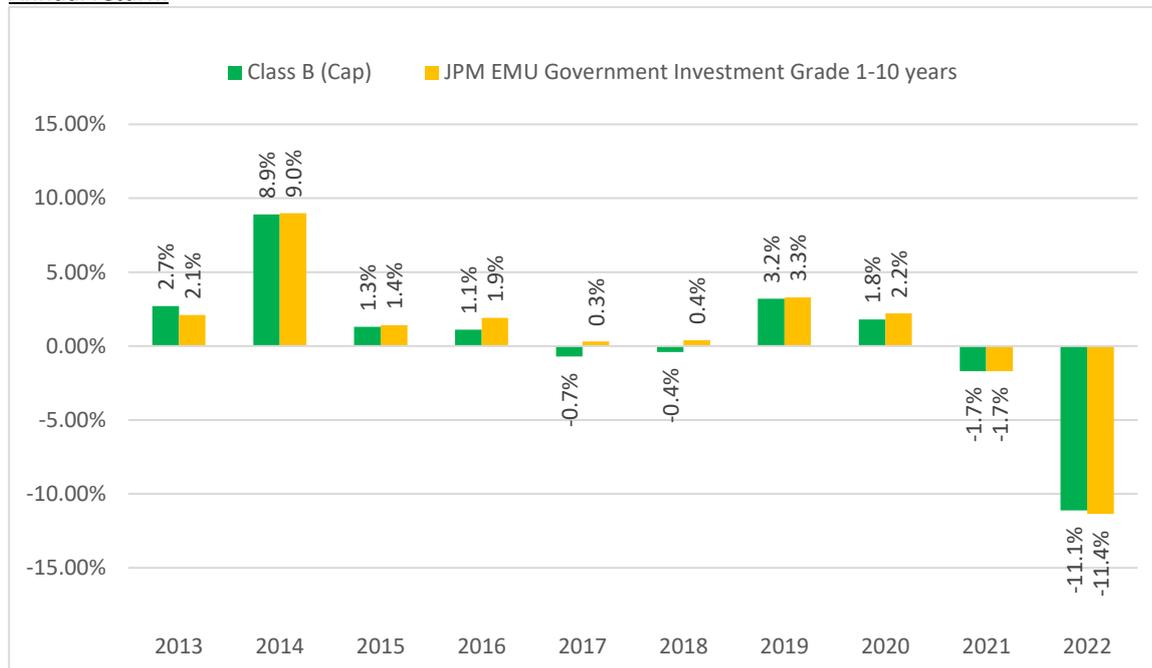
### Class A (Dis)

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                     |                     |         | Since      |                    |
|---------------|---------------------------|---------------------|---------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year              | 5 year              | 10 year | Year       | Value              |
| Class A (Dis) | -11.16 %<br>(in EUR)      | -3.87 %<br>(in EUR) | -1.81 %<br>(in EUR) |         | 27/12/2013 | 0.30 %<br>(in EUR) |

**Class B (Cap)**

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                     |                     |                    | Since      |                    |
|---------------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
|               | 1 year                    | 3 year              | 5 year              | 10 year            | Year       | Value              |
| Class B (Cap) | -11.12 %<br>(in EUR)      | -3.85 %<br>(in EUR) | -1.79 %<br>(in EUR) | 0.51 %<br>(in EUR) | 29/09/1992 | 4.29 %<br>(in EUR) |

**Class F (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                     |                     |                    | Since      |                    |
|---------------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
|               | 1 year                    | 3 year              | 5 year              | 10 year            | Year       | Value              |
| Class F (Cap) | -10.95 %<br>(in EUR)      | -3.66 %<br>(in EUR) | -1.60 %<br>(in EUR) | 0.67 %<br>(in EUR) | 20/12/2007 | 2.18 %<br>(in EUR) |

**Class J (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                     |        |         | Since      |                     |
|---------------|---------------------------|---------------------|--------|---------|------------|---------------------|
|               | 1 year                    | 3 year              | 5 year | 10 year | Year       | Value               |
| Class J (Cap) | -10.87 %<br>(in EUR)      | -3.58 %<br>(in EUR) |        |         | 20/02/2018 | -1.47 %<br>(in EUR) |

**Class M (Dis)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                     |                     |         | Since      |                     |
|---------------|---------------------------|---------------------|---------------------|---------|------------|---------------------|
|               | 1 year                    | 3 year              | 5 year              | 10 year | Year       | Value               |
| Class M (Dis) | -10.99 %<br>(in EUR)      | -3.71 %<br>(in EUR) | -1.65 %<br>(in EUR) |         | 29/12/2017 | -1.65 %<br>(in EUR) |

**Class N (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                     |                     |         | Since      |                     |
|---------------|---------------------------|---------------------|---------------------|---------|------------|---------------------|
|               | 1 year                    | 3 year              | 5 year              | 10 year | Year       | Value               |
| Class N (Cap) | -10.96 %<br>(in EUR)      | -3.68 %<br>(in EUR) | -1.63 %<br>(in EUR) |         | 29/12/2017 | -1.63 %<br>(in EUR) |

**Class P (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                     |                     |         | Since      |                     |
|---------------|---------------------------|---------------------|---------------------|---------|------------|---------------------|
|               | 1 year                    | 3 year              | 5 year              | 10 year | Year       | Value               |
| Class P (Cap) | -10.81 %<br>(in EUR)      | -3.51 %<br>(in EUR) | -1.44 %<br>(in EUR) |         | 29/12/2017 | -0.94 %<br>(in EUR) |

## 25.11. CHARGES

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### Ongoing charges

- Class A (Dis) - BE6261452054: 0.50 %
- Class B (Cap) - BE0944432401: 0.46 %
- Class E (Dis) - BE6289206177: 0.26 %
- Class F (Cap) - BE0947567716: 0.26 %
- Class J (Cap) - BE6299509388: 0.18 %
- Class L (Cap) - BE6335359954: 0.64 %
- Class M (Dis) - BE6299510394: 0.27 %
- Class N (Cap) - BE6299511400: 0.27 %
- Class P (Cap) - BE6289207183: 0.10 %
- Class V (Cap) - BE6289208199: 0.34 %
- Class W (Cap) - BE6289209205: 0.34 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### Fee sharing

As at 31 December 2022, 4.51% 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 including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 25.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 25.12.1. Gross dividends paid in the financial year

|           |  |
|-----------|--|
| 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<br>class M 5.45 EUR                     |
| 2019      | class A 5.70 EUR<br>class E 6.75 EUR<br>class M 6.56 EUR |
| 2021      | class A 5.83 EUR<br>class M 6.45 EUR                     |

### 25.12.2. Transparency in sustainability

#### **Environmental or social characteristics**

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

### 25.12.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

## ANNEX IV

### 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 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 lay down 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?

**Yes**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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?

During the Reference Period (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviors 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 benchmarks 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:

#### ● **For 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 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](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)); and
- c. The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

#### ● **For investments in sovereign bonds:**

- 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.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Over the Reference Period, the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was 4.7% while the benchmark was 0%.

● ***...and compared to previous periods?***

Not applicable

● ***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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 investments in corporate bonds:**

During the Reference Period, the sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAI 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 PAI:

- a) they have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through DPAM research in the framework of 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 5 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). The exclusion of companies involved in thermal coal production, for example, allows for better assurance indicators such as biodiversity and greenhouse gas emissions are taken into account
- d) In addition, 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 analyzed according to the stages of the research and investment process:

- a) The Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption, so that companies that violate the principles of the Global Compact 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). 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 gender diversity within the board of directors 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.

- **For investments in sovereign bonds:**

During the Reference Period, the sub-fund took into consideration the environmental and social PAI 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 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 labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf).

Over the Reference Period, the management teams conducted 37 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 2023 on the DPAM website (<https://www.dpamfunds.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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.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: 31/12/2022

| Investissements les plus importants      | Secteur  | % d'actifs | Pays     |
|--|--|------------|----------|
| 9 % ITALY NOV23 01.11.2023               | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 6.45 %     | Italy    |
| 1.4% SPAIN JUL28 30.07.2028              | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 4.05 %     | Spain    |
| 3 1/2 OAT APR26 25.04.2026               | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 3.80 %     | France   |
| SPAIN (KINGDOM OF) 4.65%<br>30/07/2025   | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 3.76 %     | Spain    |
| CROATIA 1,50 20-170631                   | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 3.31 %     | Croatia  |
| 1.6% BTP JUN26 01.06.2026                | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 3.16 %     | Italy    |
| 1/8 KFW JAN32 09.01.2032                 | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 3.16 %     | Germany  |
| 1.85%OAT INFL/IDX JUL27 25.07.2027       | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 2.85 %     | France   |
| ITALY (REPUBLIC OF) 0.95% 15/03/2023     | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 2.82 %     | Italy    |
| 1 1/2 BTP JUN25 01.06.2025               | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 2.69 %     | Italy    |
| 5 1/4 ITALY NOV29 01.11.2029             | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 2.64 %     | Italy    |
| 2 3/4 SPAIN OCT24 31.10.2024             | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 2.55 %     | Spain    |
| GOVERNMENT OF ITALY 0.0% 15-AUG-<br>2024 | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 2.50 %     | Italy    |
| 1/2 KFW SEP27 15.09.2027                 | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 2.17 %     | Germany  |
| 2 1/8 PORTUGAL OCT28 17.10.2028          | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 2.16 %     | Portugal |

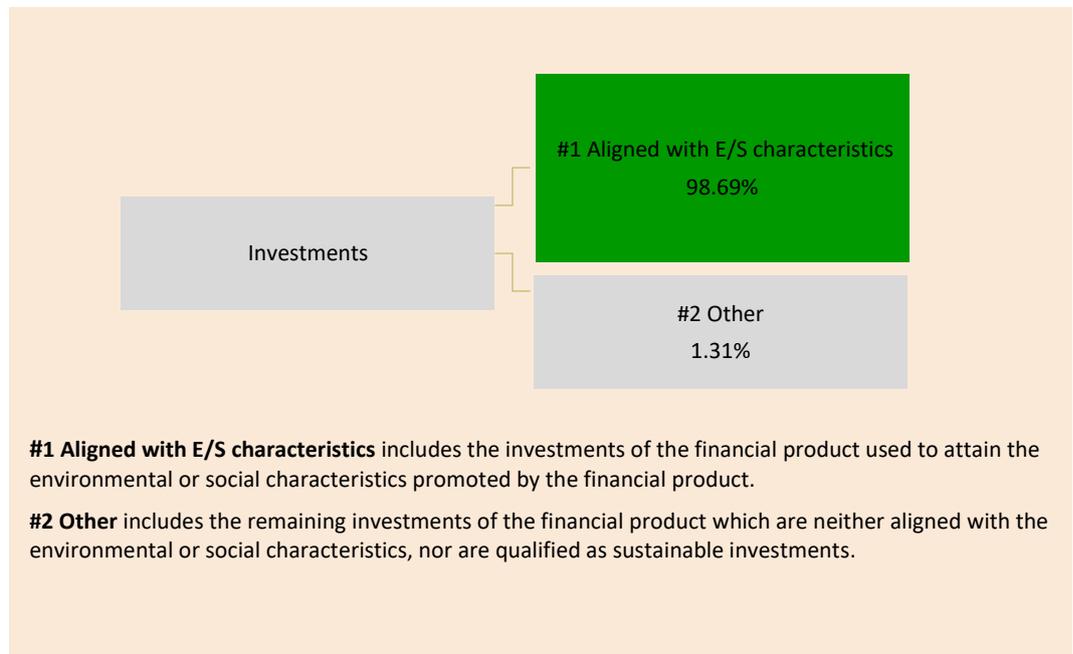


## What was the proportion of sustainability-related investments?

**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 98.69% 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").



### ● *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      | 90.18 %  |
| Financial and insurance activities                            | Financial service activities, except insurance and pension funding | 5.59 %   |
| Activities of extraterritorial organisations and bodies       | Activities of extraterritorial organisations and bodies            | 2.84 %   |
| Transportation and storage                                    | Land transport and transport via pipelines                         | 0.08 %   |
| Derivatives   | Derivatives  | 0.4 %    |
| Cash  | Cash   | 0.91 %   |

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**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.

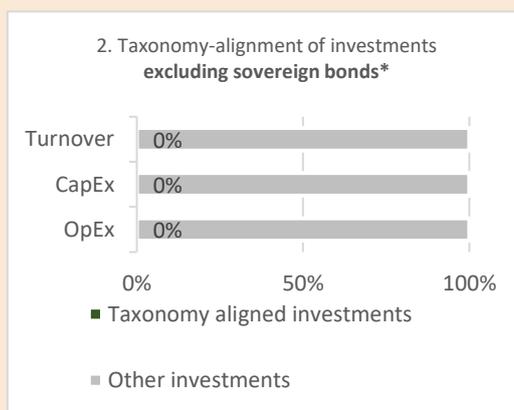
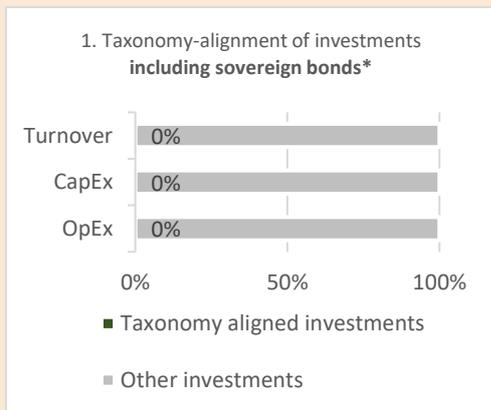
 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

*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

● **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 are applied to the whole sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Undertakings for collective investment
- 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 0.91% cash. 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 investments in corporate bonds:**

On a quarterly 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 quarterly basis, the controversy exposure of the companies in the investment universe was analyzed to screen out the most severe controversies on environmental, social and governance issues.

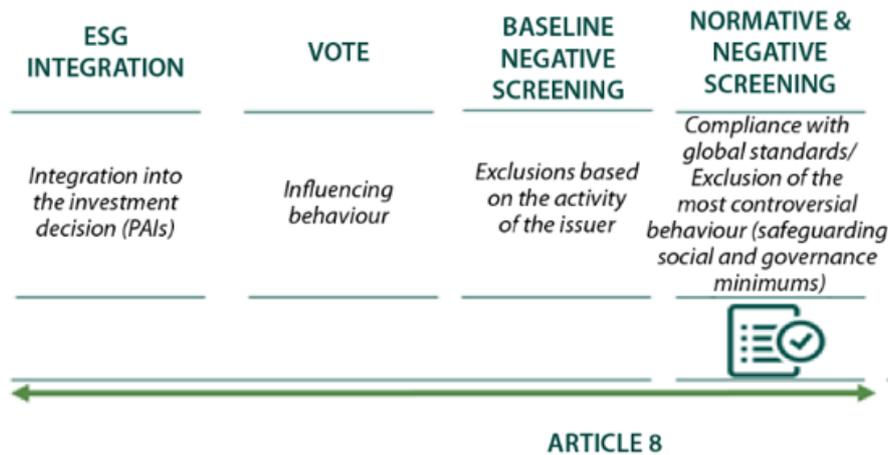
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant 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.

|  |
|--|
| <b>26. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US DIVIDEND SUSTAINABLE</b> |
|--|

## **26.1. MANAGEMENT REPORT**

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### **26.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On March 24, 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Equities US Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the effective date of the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities US Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022

### **26.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

### **26.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in American listed equities as well as any security giving entitlement to the capital of these companies, selected on the basis of compliance with environmental, social and governance (ESG) criteria with the objective of long-term sustainable value creation.

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.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

### **26.1.4. Index and benchmark**

The sub-fund uses the following index as its benchmark: MSCI USA Net Return.

This index is representative of the large- and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the United States.

The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the ESMA (European Securities and Markets Authority).

The benchmark is used for performance comparison purposes.

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 section "Investment Strategy" above for an explanation of how the above for an explanation of how the sub-fund promotes environmental and social characteristics. and social characteristics.

The composition, if any, and the value of the benchmark can be found at [www.dpamfunds.com](http://www.dpamfunds.com).

#### **26.1.5. Policy followed during the year**

The fund is investing only in US companies paying a dividend. The strategy is to find companies with a growing dividend profile and a sustainable balance sheet and cash flow in order to sustain and even grow the dividend during tougher times.

The fund is diversified and invested across most main sectors with the exception of the energy sector which is excluded due to ESG concerns. Some other industries (such as tobacco, gambling etc) are also excluded for the same reasons. The fund has a quantitative best-in-class ESG screening based on third-party data and integrates ESG elements all along the investment process. Stock selection is based on qualitative fundamental analysis integrating elements such as competitive position, balance sheet quality and cash flow generation, complemented with quantitative elements.

During 2022 we lowered our exposure to the communications sector by exiting Telephone & Data systems after two disappointing sets of results. In consumer discretionary we switched our position in McDonalds into Starbucks gaining better exposure to a recovery in China with Starbucks also less exposed to the volatility in food prices. VF Corp was sold taking into account consumer sentiment weakening throughout the year. In the financial sector we added Marsh & McLennan which has a very strong position in the insurance brokerage and asset management consulting. Gilead and Motorola Solutions were sold while Deere (leader in agriculture equipment) and Dolby laboratories entered as new positions in the fund. Finally we also exited American Homes 4 Rent due to the rising interest rate environment and Air Products after a very strong performance.

Despite the difficult market circumstances the fund managed to be resilient benefitting from good performances from Activision Blizzard (offer by Microsoft), Starbucks, Oracle, Merck, Abbvie, Elevance Health, Allstate, Metlife, Sempra Energy, Hubbell, Emerson Electric, CF Industries, Air Products and Pepsico. On the negative side we noted Digital Realty (impact of rising interest rates), Sherwin Williams, A.O. Smith (supply chain impacts), Steris, Abbott Laboratories (impacted by production issues and product recall in baby formula), Intel and VF Corp.

#### **26.1.6. Future policy**

The fund will continue to focus on well-established US companies paying a sustainable and growing dividend. We will continue the work on the sustainable profile of the fund with continuous monitoring of the positions but also with engagements with the companies on environmental, social and governance topics and by investing in companies contributing positively for the society.

#### **26.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and Reward Profile: 6

**26.2. BALANCE SHEET**

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>748,208,876.26</b>   |                         |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>728,750,030.41</b>   |                         |
| A.                                | Bonds and other debt securities  |                         |                         |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  | 728,750,030.41          |                         |
| a.                                | Shares   | 728,750,030.41          |                         |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>-810,355.98</b>      |                         |
| A.                                | Receivables  | 705,473.84              |                         |
| a.                                | Receivables  | 94,791.02               |                         |
| d.                                | Others   | 610,682.82              |                         |
| B.                                | Payables   | -1,515,829.82           |                         |
| a.                                | Payable amounts (-)  | -55,274.39              |                         |
| e.                                | Others (-)   | -1,460,555.43           |                         |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>20,269,201.83</b>    |                         |
| A.                                | Demand bank deposits   | 20,269,201.83           |                         |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   |                         |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   |                         |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>748,208,876.26</b>   |                         |
| A.                                | Capital  | 796,595,523.86          |                         |
| B.                                | Income equalisation  | 2,388,923.47            |                         |
| C.                                | Retained earnings  |                         |                         |
| D.                                | Result of the financial year   | -50,775,571.07          |                         |

**DPAM B**  
**Equities US Dividend Sustainable**

|                                     |   | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-------------------------------------|---|-------------------------|-------------------------|
| <b>Section 2: Off-balance sheet</b> |   |                         |                         |
| <b>I.</b>                           | <b>Collateral (+/-)</b>   |                         |                         |
| A.                                  | Collateral (+/-)  |                         |                         |
| B.                                  | Other collateral  |                         |                         |
| <b>II.</b>                          | <b>Underlying securities of the option contracts and warrants (+)</b>         |                         |                         |
| A.                                  | Option contracts and warrants bought  |                         |                         |
| B.                                  | Option contracts and warrants sold  |                         |                         |
| <b>III.</b>                         | <b>Notional amount of futures contracts (+)</b>                               |                         |                         |
| A.                                  | Futures contracts bought and Forward contracts                                |                         |                         |
| B.                                  | Futures contracts sold and Forward Contracts                                  |                         |                         |
| <b>IV.</b>                          | <b>Notional amount of the swap contracts (+)</b>                              |                         |                         |
| A.                                  | Purchased swap contracts  |                         |                         |
| B.                                  | Sold swap contracts   |                         |                         |
| <b>V.</b>                           | <b>Notional amount of other financial derivatives (+)</b>                     |                         |                         |
| A.                                  | Purchased contracts   |                         |                         |
| B.                                  | Sold contracts  |                         |                         |
| <b>VI.</b>                          | <b>Uncalled amounts on shares</b>   |                         |                         |
| <b>VII.</b>                         | <b>Commitments to resell on account of purchase-repurchase agreements</b>     |                         |                         |
| <b>VIII.</b>                        | <b>Commitments to repurchase on account of purchase-repurchase agreements</b> |                         |                         |
| <b>IX.</b>                          | <b>Lent financial instruments</b>   |                         |                         |

## 26.3. INCOME STATEMENT

|   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|---|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>      |  |                         |                         |
| <b>I. Depreciation, capital loss and capital gain</b> |  | <b>-55,273,299.96</b>   |                         |
| A.  | Bonds and other debt securities  |                         |                         |
| B.  | Money market instruments   |                         |                         |
| C.  | Shares and other securities similar to shares  | -55,095,743.13          |                         |
| a.  | Shares   | -55,095,743.13          |                         |
|   | Realised gain  | 23,345,778.85           |                         |
|   | Realised loss  | -10,327,943.05          |                         |
|   | Unrealised gain and loss   | -68,113,578.93          |                         |
| D.  | Other Transferable Securities  |                         |                         |
| E.  | UCI with variable number of shares   |                         |                         |
| F.  | financial derivatives  |                         |                         |
| G.  | Receivables, deposits, liquidity and payables  |                         |                         |
| H.  | Foreign exchange positions and transactions  | -177,556.83             |                         |
| b.  | Other exchange positions and operations  | -177,556.83             |                         |
| iv.   | Other  | -177,556.83             |                         |
|   | Realised gain and loss   | -177,556.83             |                         |
| <b>II. Investment income and expenses</b>             |  | <b>10,536,990.80</b>    |                         |
| A.  | Dividends  | 12,411,280.87           |                         |
| B.  | Interest (+/-)   | 106,518.33              |                         |
| b.  | Deposits and liquidity   | 106,518.33              |                         |
|   | Interest on loans (-)  | -82,699.88              |                         |
|   | Swap contracts (+/-)   |                         |                         |
|   | Withholding tax (-)  | -1,898,108.52           |                         |
|   | Foreign  | -1,898,108.52           |                         |
| F.  | Other investment income  |                         |                         |
| <b>III. Other income</b>                              |  | <b>0.38</b>             |                         |
| A.  | Anti dilution fee  | 0.38                    |                         |
| B.  | Other  |                         |                         |
| <b>IV. Operating expenses</b>                         |  | <b>-6,039,262.29</b>    |                         |
| A.  | Investment transaction and delivery costs (-)  | -709,539.37             |                         |
| B.  | Financial expenses (-)   |                         |                         |
| C.  | Custodian's fee (-)  | -192,750.25             |                         |
| D.  | Manager's fee (-)  | -4,965,375.96           |                         |
| a.  | Financial Management of the Portfolio  | -4,697,944.60           |                         |
|   | Class A (Dis)  | -38,896.04              |                         |
|   | Class B (Cap)  | -931,251.02             |                         |
|   | Class B USD (Cap)  | -516,141.99             |                         |
|   | Class E (Dis)  | -2,153.51               |                         |
|   | Class F (Cap)  | -2,830,409.03           |                         |
|   | Class F LC (Cap)   | -35.16                  |                         |
|   | Class F USD (Cap)  | -101,878.88             |                         |
|   | Class J (Cap)  | -75,575.57              |                         |
|   | Class M (Dis)  | -13,922.36              |                         |
|   | Class N (Cap)  | -38,589.60              |                         |
|   | Class V (Dis)  | -45,517.78              |                         |
|   | Class W (Cap)  | -103,573.66             |                         |
| b.  | Administration and accounting  | -267,431.36             |                         |
| E.  | Administrative expenses (-)  | -85,396.85              |                         |
| F.  | Incorporation and organisation expenses (-)  | -1,772.73               |                         |
| G.  | Salaries and wages, social security charges and pensions (-)   | -552.11                 |                         |
| H.  | Services and various goods (-)   | -42,203.67              |                         |
| I.  | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.  | Taxes  | -21,786.76              |                         |
|   | Class A (Dis)  | -1,278.51               |                         |
|   | Class B (Cap)  | -8,844.49               |                         |
|   | Class B USD (Cap)  | -673.47                 |                         |
|   | Class E (Dis)  | 2.48                    |                         |
|   | Class F (Cap)  | -11,069.87              |                         |
|   | No translation of "Classe F LC (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom) | -0.51                   |                         |
|   | Class F USD (Cap)  | 217.31                  |                         |
|   | Class J (Cap)  | 504.60                  |                         |
|   | Class M (Dis)  | -1,187.06               |                         |
|   | Class N (Cap)  | -598.53                 |                         |

**DPAM B**  
**Equities US Dividend Sustainable**

|      |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|------|--|-------------------------|-------------------------|
|      | Class P (Cap)  | 944.08                  |                         |
|      | Class V (Dis)  | 53.49                   |                         |
|      | Class W (Cap)  | 143.72                  |                         |
| K.   | Other expenses (-)                                   | -19,884.59              |                         |
|      | <b>Income and expenditure for the financial year</b> |                         |                         |
|      | <b>Sub-Total II + III + IV</b>                       | <b>4,497,728.89</b>     |                         |
| V.   | <b>Current profit (loss) before income tax</b>       | <b>-50,775,571.07</b>   |                         |
| VI.  | <b>Income tax</b>                                    |                         |                         |
| VII. | <b>Result of the financial year</b>                  | <b>-50,775,571.07</b>   |                         |

**DPAM B**  
**Equities US Dividend Sustainable**

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>-48,386,647.60</b>   |                         |
| a.   | Profit carried forward (Loss carried forward) from the previous period |                         |                         |
| b.   | Profit (loss) of the financial year                                    | -50,775,571.07          |                         |
| c.   | Income equalisation received (Income equalisation paid out)            | 2,388,923.47            |                         |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>48,593,163.55</b>    |                         |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-206,515.95</b>      |                         |

## 26.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                      |                 |                |                 |
| <b><u>Shares</u></b>  |                                 |          |                      |                      |                 |                |                 |
| <b>Switzerland</b>  |                                 |          |                      |                      |                 |                |                 |
| TE CONNECTIVITY   | 82,000                          | USD      | 114.80               | 8,820,426.33         |                 | 1.21%          | 1.18%           |
|   |                                 |          |                      | <b>8,820,426.33</b>  |                 | <b>1.21%</b>   | <b>1.18%</b>    |
| <b>Ireland</b>  |                                 |          |                      |                      |                 |                |                 |
| ACCENTURE PLC CL A  | 49,500                          | USD      | 266.84               | 12,376,275.47        |                 | 1.70%          | 1.65%           |
| EATON CORP -ADR-  | 72,000                          | USD      | 156.95               | 10,588,334.50        |                 | 1.45%          | 1.42%           |
| STERIS PLC  | 38,000                          | USD      | 184.69               | 6,575,985.01         |                 | 0.90%          | 0.88%           |
| TRANE TECHNOLOGIES  | 60,000                          | USD      | 168.09               | 9,449,894.59         |                 | 1.30%          | 1.26%           |
|   |                                 |          |                      | <b>38,990,489.57</b> |                 | <b>5.35%</b>   | <b>5.21%</b>    |
| <b>United States of America</b>   |                                 |          |                      |                      |                 |                |                 |
| A.O.SMITH CORP  | 120,000                         | USD      | 57.24                | 6,435,980.32         |                 | 0.88%          | 0.86%           |
| ABBOTT LABORATORIES   | 111,000                         | USD      | 109.79               | 11,418,777.23        |                 | 1.57%          | 1.53%           |
| ABBVIE  | 94,000                          | USD      | 161.61               | 14,234,096.98        |                 | 1.95%          | 1.90%           |
| ACTIVISION BLIZZARD   | 75,000                          | USD      | 76.55                | 5,379,479.97         |                 | 0.74%          | 0.72%           |
| ALLSTATE  | 68,000                          | USD      | 135.60               | 8,639,775.12         |                 | 1.19%          | 1.15%           |
| AMERICAN EXPRESS  | 71,000                          | USD      | 147.75               | 9,829,234.01         |                 | 1.35%          | 1.31%           |
| AMERICAN WATER WORKS  | 72,000                          | USD      | 152.42               | 10,282,726.63        |                 | 1.41%          | 1.37%           |
| AMGEN   | 46,000                          | USD      | 262.64               | 11,320,159.29        |                 | 1.55%          | 1.51%           |
| APPLE   | 380,000                         | USD      | 129.93               | 46,262,262.83        |                 | 6.35%          | 6.18%           |
| APPLIED MATERIALS   | 111,000                         | USD      | 97.38                | 10,128,067.46        |                 | 1.39%          | 1.35%           |
| ASSURANT  | 54,000                          | USD      | 125.06               | 6,327,702.04         |                 | 0.87%          | 0.85%           |
| BLACKROCK INC   | 14,000                          | USD      | 708.63               | 9,295,685.17         |                 | 1.28%          | 1.24%           |
| BROADCOM INC  | 27,000                          | USD      | 559.13               | 14,145,242.45        |                 | 1.94%          | 1.89%           |
| CDW   | 42,000                          | USD      | 178.58               | 7,027,744.20         |                 | 0.96%          | 0.94%           |
| CF INDUSTRIES HLDGS   | 97,000                          | USD      | 85.20                | 7,743,640.20         |                 | 1.06%          | 1.03%           |
| CISCO   | 260,000                         | USD      | 47.64                | 11,605,903.02        |                 | 1.59%          | 1.55%           |
| COMCAST-A   | 275,000                         | USD      | 34.97                | 9,010,775.36         |                 | 1.24%          | 1.20%           |
| DEERE   | 25,000                          | USD      | 428.76               | 10,043,569.92        |                 | 1.38%          | 1.34%           |
| DIGITAL REALTY  | 84,000                          | USD      | 100.27               | 7,891,946.59         |                 | 1.08%          | 1.05%           |
| DOLBY LABORATORIES  | 112,000                         | USD      | 70.54                | 7,402,651.67         |                 | 1.02%          | 0.99%           |
| ELEVANCE HEALTH INC   | 24,000                          | USD      | 512.97               | 11,535,516.51        |                 | 1.58%          | 1.54%           |
| EMERSON ELECTRIC  | 110,000                         | USD      | 96.06                | 9,900,773.01         |                 | 1.36%          | 1.32%           |
| FIDELITY NATL INFOR   | 40,000                          | USD      | 67.85                | 2,542,984.31         |                 | 0.35%          | 0.34%           |
| GENTEX CORP   | 263,000                         | USD      | 27.27                | 6,720,084.33         |                 | 0.92%          | 0.90%           |
| HASBRO  | 90,000                          | USD      | 61.01                | 5,144,905.13         |                 | 0.71%          | 0.69%           |
| HUBBELL   | 37,000                          | USD      | 234.68               | 8,136,013.12         |                 | 1.12%          | 1.09%           |
| HUNTINGTON BANCSHARE  | 597,000                         | USD      | 14.10                | 7,887,280.39         |                 | 1.08%          | 1.05%           |
| INSPERITY INC   | 81,000                          | USD      | 113.60               | 8,621,784.96         |                 | 1.18%          | 1.15%           |
| INTEL   | 220,000                         | USD      | 26.43                | 5,448,208.01         |                 | 0.75%          | 0.73%           |
| INTL FLAVORS-FRAGR  | 93,000                          | USD      | 104.84               | 9,135,741.39         |                 | 1.25%          | 1.22%           |
| JPMORGAN CHASE  | 124,000                         | USD      | 134.10               | 15,580,604.36        |                 | 2.14%          | 2.08%           |
| J WILEY SONS A  | 100,000                         | USD      | 40.06                | 3,753,572.27         |                 | 0.52%          | 0.50%           |
| LOWE  | 59,000                          | USD      | 199.24               | 11,014,438.98        |                 | 1.51%          | 1.47%           |
| MARSH   | 69,000                          | USD      | 165.48               | 10,698,636.68        |                 | 1.47%          | 1.43%           |
| MCCORMIC CO INC   | 108,000                         | USD      | 82.89                | 8,388,025.30         |                 | 1.15%          | 1.12%           |
| MERCK AND CO INC  | 145,000                         | USD      | 110.95               | 15,074,022.02        |                 | 2.07%          | 2.01%           |
| METLIFE   | 151,000                         | USD      | 72.37                | 10,239,278.52        |                 | 1.41%          | 1.37%           |
| MICROSOFT   | 203,000                         | USD      | 239.82               | 45,615,797.61        |                 | 6.26%          | 6.10%           |
| MORGAN STANLEY  | 110,000                         | USD      | 85.02                | 8,762,895.29         |                 | 1.20%          | 1.17%           |
| MSC INDL DIRECT-A   | 102,000                         | USD      | 81.70                | 7,808,292.34         |                 | 1.07%          | 1.04%           |
| NASDAQ INC  | 138,000                         | USD      | 61.35                | 7,932,817.99         |                 | 1.09%          | 1.06%           |
| NEXTERA ENERGY INC  | 167,000                         | USD      | 83.60                | 13,081,471.07        |                 | 1.80%          | 1.75%           |
| ORACLE  | 168,000                         | USD      | 81.74                | 12,867,013.35        |                 | 1.77%          | 1.72%           |
| OTS WORLDWIDE CORP  | 124,000                         | USD      | 78.31                | 9,098,561.72         |                 | 1.25%          | 1.22%           |
| PEPSICO   | 85,000                          | USD      | 180.66               | 14,388,475.05        |                 | 1.97%          | 1.92%           |
| PFIZER  | 317,000                         | USD      | 51.24                | 15,219,564.30        |                 | 2.09%          | 2.03%           |
| PNC   | 61,000                          | USD      | 157.94               | 9,027,256.97         |                 | 1.24%          | 1.21%           |

**DPAM B**  
**Equities US Dividend Sustainable**

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR               | % by the<br>UCI | %<br>portfolio        | % net<br>assets      |
|---|---------------------------------|----------|----------------------|------------------------------|-----------------|-----------------------|----------------------|
| PROCTER   | 114,000                         | USD      | 151.56               | 16,189,121.57                |                 | 2.22%                 | 2.16%                |
| PROLOGIS  | 85,000                          | USD      | 112.73               | 8,978,261.89                 |                 | 1.23%                 | 1.20%                |
| RESMED INC  | 38,000                          | USD      | 208.13               | 7,410,578.59                 |                 | 1.02%                 | 0.99%                |
| SEMPRA  | 66,000                          | USD      | 154.54               | 9,556,936.05                 |                 | 1.31%                 | 1.28%                |
| SHERWIN-WILLIAMS CO   | 39,000                          | USD      | 237.33               | 8,672,635.28                 |                 | 1.19%                 | 1.16%                |
| STARBUCKS CORP  | 121,000                         | USD      | 99.20                | 11,246,849.38                |                 | 1.54%                 | 1.50%                |
| STRYKER   | 49,000                          | USD      | 244.49               | 11,225,120.64                |                 | 1.54%                 | 1.50%                |
| TARGET CORP   | 45,000                          | USD      | 149.04               | 6,284,188.33                 |                 | 0.86%                 | 0.84%                |
| TEXAS   | 80,000                          | USD      | 165.22               | 12,384,727.10                |                 | 1.70%                 | 1.66%                |
| TJX COS INC   | 105,000                         | USD      | 79.60                | 7,831,342.23                 |                 | 1.07%                 | 1.05%                |
| UNITEDHEALTH  | 37,000                          | USD      | 530.18               | 18,380,566.88                |                 | 2.52%                 | 2.46%                |
| UNITED PARCEL   | 53,000                          | USD      | 173.84               | 8,632,953.85                 |                 | 1.18%                 | 1.15%                |
| VERIZON   | 290,000                         | USD      | 39.40                | 10,706,020.15                |                 | 1.47%                 | 1.43%                |
| WASTE   | 74,000                          | USD      | 156.88               | 10,877,601.31                |                 | 1.49%                 | 1.45%                |
| WYNDHAM HOTELS  | 120,000                         | USD      | 71.31                | 8,017,990.16                 |                 | 1.10%                 | 1.07%                |
| ZIONS BANCORPORATION  | 141,000                         | USD      | 49.16                | 6,494,785.66                 |                 | 0.89%                 | 0.87%                |
|   |                                 |          |                      | <b>680,939,114.51</b>        |                 | <b>93.44%</b>         | <b>91.01%</b>        |
| <b><u>Total - Shares</u></b>  |                                 |          |                      | <b><u>728,750,030.41</u></b> |                 | <b><u>100.00%</u></b> | <b><u>97.40%</u></b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>728,750,030.41</b>        |                 | <b>100.00%</b>        | <b>97.40%</b>        |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>728,750,030.41</b>        |                 | <b>100.00%</b>        | <b>97.40%</b>        |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>                  |                 |                       | <b>0.00%</b>         |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                              |                 |                       |                      |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                              |                 |                       |                      |
| Banque Degroof Petercam   |                                 | EUR      |                      | 20,104,172.04                |                 |                       | 2.69%                |
| Interest on current account   |                                 | USD      |                      | 23.67                        |                 |                       | 0.00%                |
| Interest on current account   |                                 | EUR      |                      | 23,863.15                    |                 |                       | 0.00%                |
| Banque Degroof Petercam   |                                 | USD      |                      | 141,142.97                   |                 |                       | 0.02%                |
| <b>Total - deposit and liquid assets</b>  |                                 |          |                      | <b>20,269,201.83</b>         |                 |                       | <b>2.71%</b>         |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>20,269,201.83</b>         |                 |                       | <b>2.71%</b>         |
| <b>Other receivables and other payables</b>   |                                 |          |                      | <b>-810,355.98</b>           |                 |                       | <b>-0.11%</b>        |
| <b>Others</b>   |                                 |          |                      | <b>0.00</b>                  |                 |                       | <b>0.00%</b>         |
| <b>Total net assets</b>   |                                 |          |                      | <b>748,208,876.26</b>        |                 |                       | <b>100,00%</b>       |

**26.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

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| <b>By country</b>        | <b>% Portfolio</b> |
|--------------------------|--------------------|
| UNITED STATES OF AMERICA | 93.44%             |
| IRELAND                  | 5.35%              |
| SWITZERLAND              | 1.21%              |
| <b>Total</b>             | <b>100.00%</b>     |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

**26.6. ECONOMIC ALLOCATION OF INVESTMENTS**

| By sector                         | % Portfolio    |
|-----------------------------------|----------------|
| PHARMACOLOGY & PERSONAL CARE      | 12.39%         |
| IT & INTERNET                     | 9.11%          |
| BANKS                             | 7.97%          |
| TELECOMMUNICATIONS                | 7.82%          |
| MISCELLANEOUS CONSUMER GOODS      | 5.86%          |
| INSURANCE COMPANIES               | 4.93%          |
| ELECTRIC & ELECTRONIC COMPONENTS  | 4.85%          |
| FINANCIAL SERVICES - HOLDINGS     | 4.68%          |
| ENERGY SOURCES                    | 4.52%          |
| RETAIL TRADING, DEPARTMENT STORES | 4.52%          |
| INFORMATION, TECHNOLOGY & COPIERS | 4.50%          |
| MECHANICAL CONSTRUCTION           | 4.13%          |
| HEALTH CARE & SERVICES            | 4.11%          |
| FOOD & CLEANING MATERIALS         | 3.13%          |
| LEISURES & TOURISM                | 2.64%          |
| ELECTRIC & ELECTRONIC MATERIALS   | 2.48%          |
| REAL ESTATE                       | 2.31%          |
| CHEMICAL PRODUCTS                 | 2.25%          |
| ROAD VEHICLES                     | 1.81%          |
| BIOTECHNOLOGY                     | 1.55%          |
| UTILITIES                         | 1.49%          |
| AEROSPACE INDUSTRY & DEFENCE      | 1.25%          |
| ROAD & RAILWAY TRANSPORTS         | 1.18%          |
| PUBLISHING & BROADCASTING         | 0.52%          |
| <b>TOTAL</b>                      | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 26.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

|  | 1st semester          | 2nd semester          | Total                 |
|--|-----------------------|-----------------------|-----------------------|
| Purchases                                | 144,988,955.71        | 273,057,462.80        | 418,046,418.51        |
| Sales                                    | 58,097,287.05         | 62,819,586.37         | 120,916,873.42        |
| <b>Total 1</b>                           | <b>203,086,242.76</b> | <b>335,877,049.17</b> | <b>538,963,291.93</b> |
| Subscriptions                            | 183,235,807.91        | 300,764,596.55        | 484,000,404.46        |
| Redemptions                              | 92,536,680.71         | 85,008,575.03         | 177,545,255.74        |
| <b>Total 2</b>                           | <b>275,772,488.62</b> | <b>385,773,171.58</b> | <b>661,545,660.20</b> |
| Reference average of the total net asset | 525,590,917.95        | 660,323,070.99        | 593,510,688.25        |
| <b>Rotation Percentage</b>               | <b>-13.83%</b>        | <b>-7.56%</b>         | <b>-20.65%</b>        |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 26.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation |                  |             |               |                  |             |               |                  |             |                     |
|--|------------------|-------------|---------------|------------------|-------------|---------------|------------------|-------------|---------------------|
| Class  | 31 December 2020 |             |               | 31 December 2021 |             |               | 31 December 2022 |             |                     |
|  | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period       |
| A (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 1,468.14         | 1,117.89    | 5,697.53            |
| B (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 35,018.63        | 20,767.54   | 134,377.84          |
| B USD (Cap)                                      |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 3,525.69         | 7,599.77    | 68,064.32           |
| E (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 1,715.53         | 1,715.53    | 1.00                |
| F (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 364,921.72       | 304,742.17  | 723,448.59          |
| F LC (Cap)                                       |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 1,000.00            |
| F USD (Cap)                                      |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 126,768.22       | 3,747.05    | 123,021.16          |
| I  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00                |
| J (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 2,662.00         | 0.00        | 2,662.00            |
| M (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 2,196.00         | 1,537.00    | 3,322.15            |
| N (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 3,121.30         | 1,951.90    | 10,448.31           |
| P (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 2,101.81         | 310.81      | 2,885.00            |
| V (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 17,553.00        | 775.00      | 22,751.00           |
| W (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 53,922.07        | 7,389.00    | 61,298.44           |
| <b>TOTAL</b>                                     |                  |             | <b>0.00</b>   |                  |             | <b>0.00</b>   |                  |             | <b>1,158,977.34</b> |

| Payable and receivable amounts for the UCI |                  |             |                  |             |                       |                       |
|--|------------------|-------------|------------------|-------------|-----------------------|-----------------------|
| EUR  |                  |             |                  |             |                       |                       |
| Class                                      | 31 December 2020 |             | 31 December 2021 |             | 31 December 2022      |                       |
|  | Subscriptions    | Redemptions | Subscriptions    | Redemptions | Subscriptions         | Redemptions           |
| A (Dis)                                    |                  |             | 0.00             | 0.00        | 636,535.38            | 483,365.23            |
| B (Cap)                                    |                  |             | 0.00             | 0.00        | 16,003,379.02         | 9,404,469.70          |
| B USD (Cap)                                |                  |             | 0.00             | 0.00        | 1,632,550.86          | 3,437,454.93          |
| E (Dis)                                    |                  |             | 0.00             | 0.00        | 739,999.74            | 701,173.06            |
| F (Cap)                                    |                  |             | 0.00             | 0.00        | 172,321,359.74        | 142,961,404.36        |
| F LC (Cap)                                 |                  |             | 0.00             | 0.00        | 0.00                  | 0.00                  |
| F USD (Cap)                                |                  |             | 0.00             | 0.00        | 40,438,867.23         | 1,129,100.06          |
| I  |                  |             | 0.00             | 0.00        | 0.00                  | 0.00                  |
| J (Cap)                                    |                  |             | 0.00             | 0.00        | 120,430,728.53        | 0.00                  |
| M (Dis)                                    |                  |             | 0.00             | 0.00        | 977,724.89            | 702,914.58            |
| N (Cap)                                    |                  |             | 0.00             | 0.00        | 1,452,376.56          | 917,562.30            |
| P (Cap)                                    |                  |             | 0.00             | 0.00        | 97,287,175.03         | 14,096,650.94         |
| V (Dis)                                    |                  |             | 0.00             | 0.00        | 7,673,721.96          | 334,793.70            |
| W (Cap)                                    |                  |             | 0.00             | 0.00        | 24,405,985.52         | 3,376,366.88          |
| <b>TOTAL</b>                               | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>484,000,404.46</b> | <b>177,545,255.74</b> |

| net asset value |                  |           |                  |           |                       |           |
|-----------------|------------------|-----------|------------------|-----------|-----------------------|-----------|
| EUR             |                  |           |                  |           |                       |           |
| Class           | 31 December 2020 |           | 31 December 2021 |           | 31 December 2022      |           |
|                 | of the subfund   | Per share | of the subfund   | Per share | of the subfund        | Per share |
| A (Dis)         |                  | 0.00      |                  | 0.00      |                       | 411.81    |
| B (Cap)         |                  | 0.00      |                  | 0.00      |                       | 435.40    |
| B USD (Cap)     |                  | 0.00      |                  | 0.00      |                       | 466.68    |
| E (Dis)         |                  | 0.00      |                  | 0.00      |                       | 417.35    |
| F (Cap)         |                  | 0.00      |                  | 0.00      |                       | 453.74    |
| F LC (Cap)      |                  | 0.00      |                  | 0.00      |                       | 5.65      |
| F USD (Cap)     |                  | 0.00      | 0.00             | 0.00      | 748,208,876.26        | 313.12    |
| I               |                  | 0.00      |                  | 0.00      |                       | 0.00      |
| J (Cap)         |                  | 0.00      |                  | 0.00      |                       | 45,069.04 |
| M (Dis)         |                  | 0.00      |                  | 0.00      |                       | 418.21    |
| N (Cap)         |                  | 0.00      |                  | 0.00      |                       | 447.31    |
| P (Cap)         |                  | 0.00      |                  | 0.00      |                       | 45,156.43 |
| V (Dis)         |                  | 0.00      |                  | 0.00      |                       | 418.09    |
| W (Cap)         |                  | 0.00      |                  | 0.00      |                       | 447.14    |
| <b>TOTAL</b>    |                  |           | <b>0.00</b>      |           | <b>748,208,876.26</b> |           |

**DPAM B**  
**Equities US Dividend Sustainable**

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 26.9. PERFORMANCES

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Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

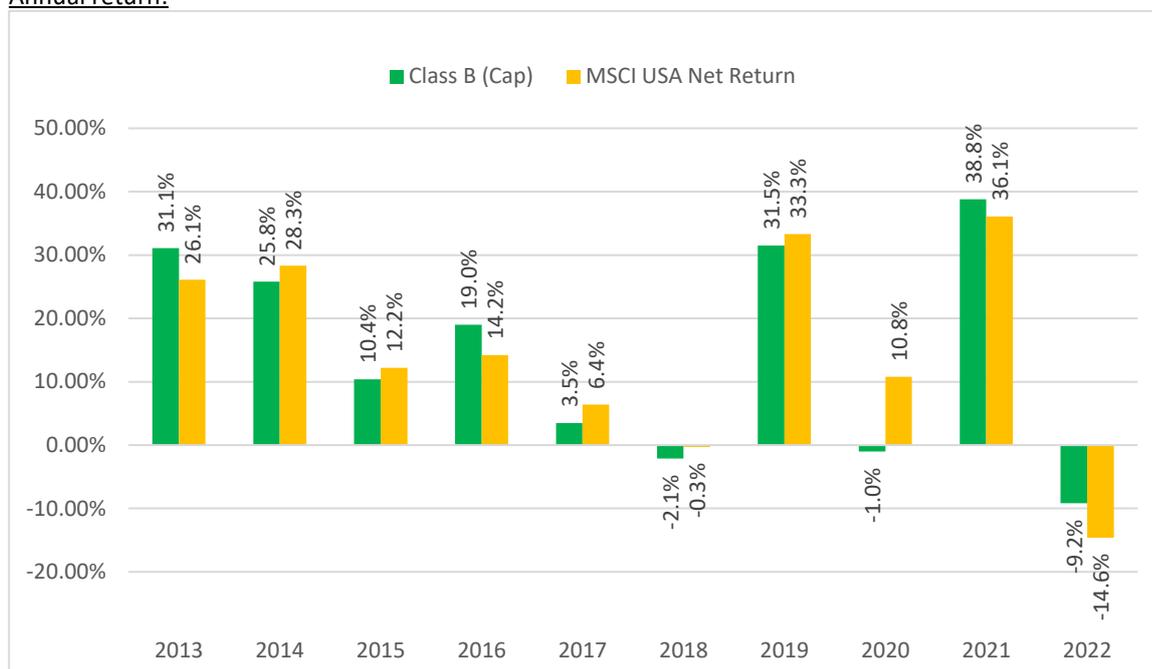
### **Class A (Dis)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |         | Since      |                     |
|---------------|---------------------------|--------------------|--------------------|---------|------------|---------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value               |
| Class A (Dis) | -9.19 %<br>(in EUR)       | 7.64 %<br>(in EUR) | 9.93 %<br>(in EUR) |         | 27/10/2016 | 10.27 %<br>(in EUR) |

**Class B (Cap)**

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                    |                     | Since      |                     |
|---------------|---------------------------|--------------------|--------------------|---------------------|------------|---------------------|
|               | 1 year                    | 3 year             | 5 year             | 10 year             | Year       | Value               |
| Class B (Cap) | -9.16 %<br>(in EUR)       | 7.68 %<br>(in EUR) | 9.97 %<br>(in EUR) | 13.69 %<br>(in EUR) | 16/05/2008 | 10.58 %<br>(in EUR) |

**Class B USD (Cap)**

Table showing historical performance (actuarial returns):

|                   | Average cumulated returns |                    |                    |         | Since      |                    |
|-------------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|                   | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class B USD (Cap) | -14.74 %<br>(in EUR)      | 5.90 %<br>(in EUR) | 7.42 %<br>(in EUR) |         | 06/10/2016 | 9.09 %<br>(in EUR) |

**DPAM B**  
**Equities US Dividend Sustainable**

**Class E (Dis)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |        |        |         | Since      |                     |
|---------------|---------------------------|--------|--------|---------|------------|---------------------|
|               | 1 year                    | 3 year | 5 year | 10 year | Year       | Value               |
| Class E (Dis) | -8.40 %<br>(in EUR)       |        |        |         | 05/02/2021 | 11.11 %<br>(in EUR) |

**Class F (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                     |                     | Since      |                     |
|---------------|---------------------------|--------------------|---------------------|---------------------|------------|---------------------|
|               | 1 year                    | 3 year             | 5 year              | 10 year             | Year       | Value               |
| Class F (Cap) | -8.42 %<br>(in EUR)       | 8.37 %<br>(in EUR) | 10.61 %<br>(in EUR) | 14.12 %<br>(in EUR) | 16/05/2008 | 10.91 %<br>(in EUR) |

**Class F LC (Cap)**

Table showing historical performance (actuarial returns):

|                  | Average cumulated returns |        |        |         | Since      |                    |
|------------------|---------------------------|--------|--------|---------|------------|--------------------|
|                  | 1 year                    | 3 year | 5 year | 10 year | Year       | Value              |
| Class F LC (Cap) | -8.13 %<br>(in EUR)       |        |        |         | 08/04/2021 | 7.20 %<br>(in EUR) |

**Class F USD (Cap)**

Table showing historical performance (actuarial returns):

|                   | Average cumulated returns |        |        |         | Since      |                     |
|-------------------|---------------------------|--------|--------|---------|------------|---------------------|
|                   | 1 year                    | 3 year | 5 year | 10 year | Year       | Value               |
| Class F USD (Cap) |                           |        |        |         | 25/08/2022 | -4.46 %<br>(in EUR) |

**Class J (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |        |        |         | Since      |                     |
|---------------|---------------------------|--------|--------|---------|------------|---------------------|
|               | 1 year                    | 3 year | 5 year | 10 year | Year       | Value               |
| Class J (Cap) |                           |        |        |         | 17/10/2022 | -1.09 %<br>(in EUR) |

**DPAM B**  
**Equities US Dividend Sustainable**

**Class M (Dis)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                     |         | Since      |                     |
|---------------|---------------------------|--------------------|---------------------|---------|------------|---------------------|
|               | 1 year                    | 3 year             | 5 year              | 10 year | Year       | Value               |
| Class M (Dis) | -8.48 %<br>(in EUR)       | 8.34 %<br>(in EUR) | 10.55 %<br>(in EUR) |         | 29/12/2017 | 10.55 %<br>(in EUR) |

**Class N (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                     |         | Since      |                     |
|---------------|---------------------------|--------------------|---------------------|---------|------------|---------------------|
|               | 1 year                    | 3 year             | 5 year              | 10 year | Year       | Value               |
| Class N (Cap) | -8.43 %<br>(in EUR)       | 8.34 %<br>(in EUR) | 10.56 %<br>(in EUR) |         | 29/12/2017 | 10.56 %<br>(in EUR) |

**Class P (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |                     |         | Since      |                     |
|---------------|---------------------------|--------------------|---------------------|---------|------------|---------------------|
|               | 1 year                    | 3 year             | 5 year              | 10 year | Year       | Value               |
| Class P (Cap) | -7.68 %<br>(in EUR)       | 9.06 %<br>(in EUR) | 11.26 %<br>(in EUR) |         | 27/12/2017 | 10.15 %<br>(in EUR) |

**Class V (Dis)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |        |         | Since      |                     |
|---------------|---------------------------|--------------------|--------|---------|------------|---------------------|
|               | 1 year                    | 3 year             | 5 year | 10 year | Year       | Value               |
| Class V (Dis) | -8.42 %<br>(in EUR)       | 8.38 %<br>(in EUR) |        |         | 24/06/2019 | 51.00 %<br>(in EUR) |

**Class W (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                    |        |         | Since      |                     |
|---------------|---------------------------|--------------------|--------|---------|------------|---------------------|
|               | 1 year                    | 3 year             | 5 year | 10 year | Year       | Value               |
| Class W (Cap) | -8.42 %<br>(in EUR)       | 8.38 %<br>(in EUR) |        |         | 11/12/2018 | 12.15 %<br>(in EUR) |

## 26.10. CHARGES

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### Ongoing charges

- Class A (Dis) - BE6289210211: 1.76 %
- Class A USD (Dis) - BE6289211227: 1.80 %
- Class B (Cap) - BE0947853660: 1.72 %
- Class B EUR (Cap) - BE6328637663: 1.80 %
- Class B LC (Cap) - BE6321404111: 1.40 %
- Class B USD (Cap) - BE0947865789: 1.71 %
- Class E (Dis) - BE6289214254: 0.90 %
- Class E USD (Dis) - BE6289215269: 0.90 %
- Class F (Cap) - BE0947854676: 0.91 %
- Class F EUR (Cap) - BE6328638679: 0.92 %
- Class F LC (Cap) - BE6321405126: 0.70 %
- Class F USD (Cap) - BE0947866795: 0.91 %
- Class J (Cap) - BE6299544732: 0.52 %
- Class L (Cap) - BE6335363022: 2.60 %
- Class M (Dis) - BE6299545747: 0.99 %
- Class N (Cap) - BE6299546752: 0.92 %
- Class P (Cap) - BE6289222331: 0.11 %
- Class V (Dis) - BE6289226373: 0.91 %
- Class W (Cap) - BE6289227389: 0.91 %
- Class W EUR (Cap) - BE6328639685: 1.01 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### Fee sharing

As at 31 December 2022, 46.37% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 26.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 26.11.1. Gross dividends paid in the financial year

2016/2017 5.16 EUR

|      |  |
|------|--|
| 2018 | class A 6.85 EUR<br>class M 8.80 EUR   |
| 2019 | class A 1.05 EUR<br>class M 2.55 EUR<br>class V 2.73 EUR                     |
| 2021 | class A 3,01 EUR<br>class E 3,58 EUR<br>class M 3,22 EUR<br>class V 3,63 EUR |

### **26.11.2. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

### **26.11.3. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

## ANNEX IV

### 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 lay down 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?

**Yes**

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%

**No**

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 89.9% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- 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?

During 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 behaviors 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 index 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").

Derivative financial 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.

### ● *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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf));
- 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, before the application of the ESG and sustainable investment selection methodology: 53.69 compared to 50.65 (as at 31/12/2022).
- e. The greenhouse gas (GHG) emissions intensity of the Sub-fund was lower than the average GHG emissions intensity of the benchmark prior to the application of the ESG and sustainable investment selection methodology: 961.24 tCO<sub>2</sub>e/M revenue compared to 985.62 tCO<sub>2</sub>e/mn revenue (as at 31/12/2022).

### ● *...and compared to previous periods?*

Not applicable

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***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 i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive<sup>1</sup> contribution to all SDGs.

For the Reference Period, the Sub-fund had 89.9% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 1.33% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 58.87% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 84.88% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 79.18% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

● ***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:**

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<sup>1</sup> 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 negative impacts of their activities along the value chain.

- 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:
  - 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);
  - o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf). The commitments made by DPAM are also the subject of an annual report available at ([https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf)).
- 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 minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 79.18% of the assets were aligned with the EU Taxonomy or making a net positive contribution on 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 "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

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 analyzed 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 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.
- c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.

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).

- d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

- a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). 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 gender diversity within the board of directors 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
  - 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.com).

— *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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

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 analyzed 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 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.
  - c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. 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).
  - d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.
- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

- a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
- 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.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: 31/12/2022

| Largest investments  | Sector   | % Assets | Country       |
|----------------------|--|----------|---------------|
| APPLE                | MANUFACTURING  | 6.18 %   | United States |
| MICROSOFT            | INFORMATION AND COMMUNICATION                          | 6.10 %   | United States |
| UNITEDHEALTH GROUP   | FINANCIAL AND INSURANCE ACTIVITIES                     | 2.46 %   | United States |
| PROCTER & GAMBLE     | MANUFACTURING  | 2.16 %   | United States |
| JP MORGAN CHASE      | FINANCIAL AND INSURANCE ACTIVITIES                     | 2.08 %   | United States |
| PFIZER               | MANUFACTURING  | 2.03 %   | United States |
| MERCK & CO           | MANUFACTURING  | 2.01 %   | United States |
| PEPSICO              | MANUFACTURING  | 1.92 %   | United States |
| ABBVIE               | MANUFACTURING  | 1.90 %   | United States |
| BROADCOM INC         | MANUFACTURING  | 1.89 %   | United States |
| NEXTERA ENERGY, INC. | ELECTRICITY, GAS, STEAM AND AIR<br>CONDITIONING SUPPLY | 1.75 %   | United States |
| ORACLE CORP          | INFORMATION AND COMMUNICATION                          | 1.72 %   | United States |

|                   |                               |        |               |
|-------------------|-------------------------------|--------|---------------|
| TEXAS INSTRUMENTS | MANUFACTURING                 | 1.66 % | United States |
| ACCENTURE A       | INFORMATION AND COMMUNICATION | 1.65 % | United States |
| CISCO SYSTEMS     | MANUFACTURING                 | 1.55 % | United States |



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

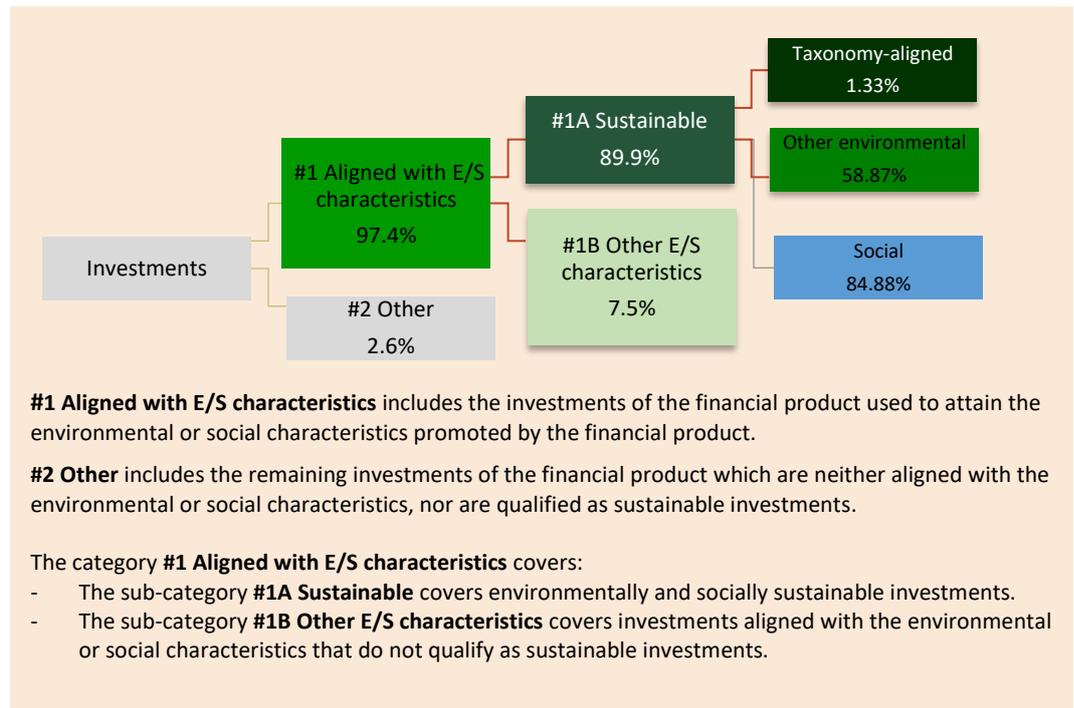
By applying the investment strategy described above, the Sub-fund invests 97.4% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invests at least 89.9% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section “What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?”), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category 'social investments' even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).

**Asset allocation**  
describes the share  
of investments in  
specific assets.



● **In which economic sectors were the investments made?**

| Sector   | Sub-sector  | % of assets |
|--|---|-------------|
| Manufacturing  | Manufacture of computer, electronic and optical products                      | 16.59 %     |
| Information and communication  | Publishing activities   | 9.52 %      |
| Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 7.46 %      |
| Financial and insurance activities                                   | Insurance, reinsurance and pension funding, except compulsory social security | 7.37 %      |
| Financial and insurance activities                                   | Financial service activities, except insurance and pension funding            | 6.52 %      |
| Manufacturing  | Manufacture of machinery and equipment n.e.c.                                 | 6.04 %      |
| Financial and insurance activities                                   | Activities auxiliary to financial services and insurance activities           | 4.90 %      |
| Manufacturing  | Other manufacturing   | 4.59 %      |
| Manufacturing  | Manufacture of chemicals and chemical products                                | 4.36 %      |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                        | 3.36 %      |
| Electricity, gas, steam and air conditioning supply                  | Electricity, gas, steam and air conditioning supply                           | 3.03 %      |
| Information and communication  | Computer programming, consultancy and related activities                      | 2.59 %      |
| Manufacturing  | Manufacture of food products  | 2.34 %      |
| Real estate activities   | Real estate activities  | 2.25 %      |
| Manufacturing  | Manufacture of beverages  | 1.92 %      |
| Accommodation and food service activities                            | Food and beverage service activities  | 1.50 %      |

|  |   |        |
|--|---|--------|
| Water supply; sewerage; waste management and remediation activities  | Waste collection, treatment and disposal activities; materials recovery     | 1.45 % |
| Information and communication  | Telecommunications  | 1.43 % |
| Manufacturing  | Manufacture of electrical equipment   | 1.42 % |
| Water supply; sewerage; waste management and remediation activities  | Water collection, treatment and supply                                      | 1.37 % |
| Information and communication  | Programming and broadcasting activities                                     | 1.20 % |
| Transportation and storage   | Postal and courier activities   | 1.15 % |
| Administrative and support service activities                        | Employment activities   | 1.15 % |
| Accommodation and food service activities                            | Accommodation   | 1.07 % |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade, except of motor vehicles and motorcycles                   | 1.04 % |
| Manufacturing  | Manufacture of motor vehicles, trailers and semi-trailers                   | 0.90 % |
| Manufacturing  | Printing and reproduction of recorded media                                 | 0.50 % |
| Administrative and support service activities                        | Office administrative, office support and other business support activities | 0.34 % |
| Cash   | Cash  | 2.6 %  |



### **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 the environmental objectives of climate change mitigation and/or adaptation 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).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

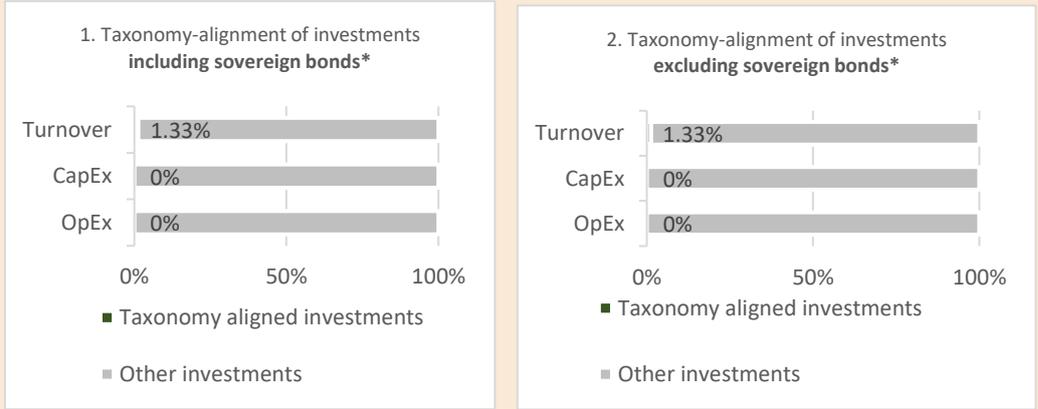
Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 1.33% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

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.

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023. In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

*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



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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Based on the approach described below, the Sub-fund invested 58.87% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, 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 UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



### **What was the share of socially sustainable investments?**

Based on the approach described below, the Sub-fund invested 84.88% 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 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.



### **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 the:

- Liquid assets
- Derivative instruments
- Undertakings for collective investment
- 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 2.6% cash. 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 quarterly basis, a normative screening has been established based on compliance with Global Standards.

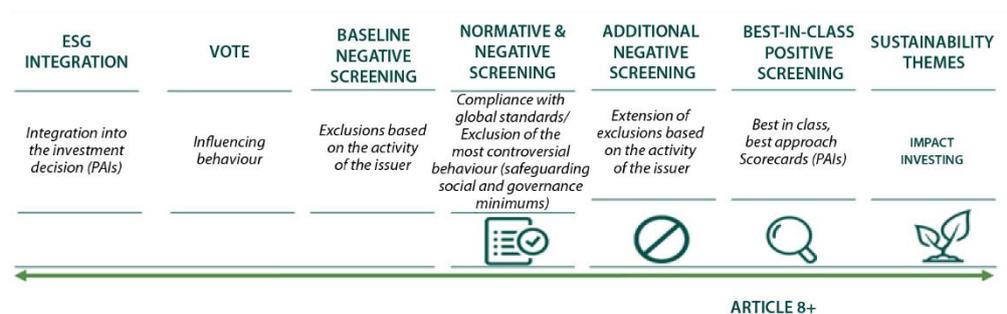
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a quarterly 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:





**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 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

## 27. INFORMATION ABOUT THE SUBFUND DPAM B CORPORATE BONDS EUR 2023

### 27.1. MANAGEMENT REPORT

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#### 27.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Corporate Bonds EUR 2023 sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Corporate Bonds EUR 2023 sub-fund of the DPAM CAPITAL B Sicav dated 1 April 2022

#### 27.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

#### 27.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of this sub-fund is to offer shareholders exposure to the corporate bonds market. The sub-fund is a sub fund of limited duration, the maturity of which is set at 30 June 2023. The objective of the sub-fund is to achieve, over a period of six years, a capital gain on maturity. On maturity, the sub-fund will be dissolved automatically. At least one month before 30 June 2023, the Board of Directors will propose to the shareholders to subscribe to a new sub-fund with a similar objective and investment policy. Any shareholders not wishing to invest in the new sub-fund will be reimbursed at the last net asset value of the sub-fund applicable as at 30 June 2023.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

##### Investment policy

The sub-fund's portfolio will consist principally of euro-denominated corporate bonds whose issuers have an Investment grade rating with one of the rating agencies such as Standard & Poor's, Moody's or Fitch. "Non-rated" corporate bonds may also account for up to 10% of the portfolio's net assets.

Corporate bonds denominated in a currency other than the Euro are in principle covered, all or in part, against the Euro, but the Manager may decide, based on his assessment of the evolution of the markets not to cover a position in a currency other than the Euro. Cash and other liquid assets and short-term fixed income instruments may also be held, particularly during the period preceding the maturity of the sub-fund.

Whilst the portfolio composition is required to respect general rules and limits prescribed by law or by the articles of incorporation, a concentration of risks can still occur in more limited asset categories or economic or geographic sectors.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

The sub-fund will not invest more than 10% of its net assets in units of other undertakings for collective investment.

#### 27.1.4. Index and benchmark

No benchmark is used in the management of the sub-fund.

#### **27.1.5. Policy followed during the year**

The Fund aims to provide investors with a predictable yield through an exposure to the European Investment Grade Corporate market with a predictable maturity (target maturity of 30/06/2023). In order to achieve this objective, the Fund can only invest in bonds that mature between 30/06/2022 and 31/12/2023.

The Investment Process is mainly based on a bottom-up approach. Our credit research team adopts a fundamental and value approach to credit management. Our resources are geared towards identifying fundamentally sound credits, while avoiding low or deteriorating ones. The Fund invests in a diversified portfolio of Corporate bonds rated between AAA and BBB3 (explicit or implicit), with a maximum weight of 60% of its assets under management in BBB rated bonds.

#### **27.1.6. Future policy**

We still advocate that corporate bonds with strong balance sheets . Selectivity and credit selection are key here since that the recovery is likely to be uneven across and within sectors. Our internal credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of strong volatility.

#### **27.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 2

## 27.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>99,525,655.40</b>    |                         |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>98,008,831.36</b>    |                         |
| A.                                | Bonds and other debt securities  | 1,987,065.00            |                         |
| a.                                | Bonds  | 1,987,065.00            |                         |
| B.                                | Money market instruments   | 96,021,766.36           |                         |
| C.                                | Shares and other securities similar to shares  |                         |                         |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>-138,019.02</b>      |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   | -138,019.02             |                         |
| a.                                | Payable amounts (-)  | -10,181.85              |                         |
| e.                                | Others (-)   | -127,837.17             |                         |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>1,031,845.73</b>     |                         |
| A.                                | Demand bank deposits   | 1,031,845.73            |                         |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   | <b>622,997.33</b>       |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   | 622,997.33              |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>99,525,655.40</b>    |                         |
| A.                                | Capital  | 102,852,480.77          |                         |
| B.                                | Income equalisation  | -171,151.75             |                         |
| C.                                | Retained earnings  |                         |                         |
| D.                                | Result of the financial year   | -3,155,673.62           |                         |

|                                     |   | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-------------------------------------|---|-------------------------|-------------------------|
| <b>Section 2: Off-balance sheet</b> |   |                         |                         |
| <b>I.</b>                           | <b>Collateral (+/-)</b>   |                         |                         |
| A.                                  | Collateral (+/-)  |                         |                         |
| B.                                  | Other collateral  |                         |                         |
| <b>II.</b>                          | <b>Underlying securities of the option contracts and warrants (+)</b>         |                         |                         |
| A.                                  | Option contracts and warrants bought  |                         |                         |
| B.                                  | Option contracts and warrants sold  |                         |                         |
| <b>III.</b>                         | <b>Notional amount of futures contracts (+)</b>                               |                         |                         |
| A.                                  | Futures contracts bought and Forward contracts                                |                         |                         |
| B.                                  | Futures contracts sold and Forward Contracts                                  |                         |                         |
| <b>IV.</b>                          | <b>Notional amount of the swap contracts (+)</b>                              |                         |                         |
| A.                                  | Purchased swap contracts  |                         |                         |
| B.                                  | Sold swap contracts   |                         |                         |
| <b>V.</b>                           | <b>Notional amount of other financial derivatives (+)</b>                     |                         |                         |
| A.                                  | Purchased contracts   |                         |                         |
| B.                                  | Sold contracts  |                         |                         |
| <b>VI.</b>                          | <b>Uncalled amounts on shares</b>   |                         |                         |
| <b>VII.</b>                         | <b>Commitments to resell on account of purchase-repurchase agreements</b>     |                         |                         |
| <b>VIII.</b>                        | <b>Commitments to repurchase on account of purchase-repurchase agreements</b> |                         |                         |
| <b>IX.</b>                          | <b>Lent financial instruments</b>   |                         |                         |

## 27.3. INCOME STATEMENT

|   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|---|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>      |  |                         |                         |
| <b>I. Depreciation, capital loss and capital gain</b> |  | <b>-5,099,796.08</b>    |                         |
| A.  | Bonds and other debt securities                              | -5,099,796.08           |                         |
| a.  | Bonds  | -5,099,796.08           |                         |
|   | Realised gain  | 60,937.50               |                         |
|   | Realised loss  | -2,540,439.25           |                         |
|   | Unrealised gain and loss                                     | -2,620,294.33           |                         |
| B.  | Money market instruments                                     |                         |                         |
| C.  | Shares and other securities similar to shares                |                         |                         |
| D.  | Other Transferable Securities                                |                         |                         |
| E.  | UCI with variable number of shares                           |                         |                         |
| F.  | financial derivatives  |                         |                         |
| G.  | Receivables, deposits, liquidity and payables                |                         |                         |
| H.  | Foreign exchange positions and transactions                  |                         |                         |
| <b>II. Investment income and expenses</b>             |  | <b>2,229,323.26</b>     |                         |
| A.  | Dividends  |                         |                         |
| B.  | Interest (+/-)   | 2,252,646.45            |                         |
| a.  | Transferable securities and money market instruments         | 2,235,403.73            |                         |
| b.  | Deposits and liquidity                                       | 17,242.72               |                         |
|   | Interest on loans (-)  | -22,580.81              |                         |
|   | Swap contracts (+/-)   |                         |                         |
|   | Withholding tax (-)  | -742.38                 |                         |
|   | Foreign  | -742.38                 |                         |
| F.  | Other investment income                                      |                         |                         |
| <b>III. Other income</b>                              |  | <b>53,880.38</b>        |                         |
| A.  | Anti dilution fee  | 53,880.38               |                         |
| B.  | Other  |                         |                         |
| <b>IV. Operating expenses</b>                         |  | <b>-339,081.18</b>      |                         |
| A.  | Investment transaction and delivery costs (-)                | -30,004.12              |                         |
| B.  | Financial expenses (-)                                       | -125.00                 |                         |
| C.  | Custodian's fee (-)  | -73,620.94              |                         |
| D.  | Manager's fee (-)  | -124,298.88             |                         |
| a.  | Financial Management of the Portfolio                        | -38,263.36              |                         |
|   | Class A (Dis)  | -15,155.97              |                         |
|   | Class B (Cap)  | -1,787.95               |                         |
|   | Class F (Cap)  | -1,666.70               |                         |
|   | Class M (Dis)  | -17,708.60              |                         |
|   | Class N (Cap)  | -1,944.14               |                         |
| b.  | Administration and accounting                                | -86,035.52              |                         |
| E.  | Administrative expenses (-)                                  | -27,682.26              |                         |
| F.  | Incorporation and organisation expenses (-)                  | -23.96                  |                         |
| G.  | Salaries and wages, social security charges and pensions (-) | -102.62                 |                         |
| H.  | Services and various goods (-)                               | -8,386.55               |                         |
| I.  | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.  | Taxes  | -72,752.57              |                         |
|   | Class A (Dis)  | -19,566.28              |                         |
|   | Class B (Cap)  | -2,614.17               |                         |
|   | Class F (Cap)  | 164.55                  |                         |
|   | Class M (Dis)  | -52,803.95              |                         |
|   | Class N (Cap)  | 343.00                  |                         |
|   | Class P (Cap)  | 1,724.28                |                         |
| K.  | Other expenses (-)   | -2,084.28               |                         |
| <b>Income and expenditure for the financial year</b>  |  |                         |                         |
| <b>Sub-Total II + III + IV</b>                        |  | <b>1,944,122.46</b>     |                         |
| V.  | <b>Current profit (loss) before income tax</b>               | <b>-3,155,673.62</b>    |                         |
| VI.   | <b>Income tax</b>  |                         |                         |
| VII.  | <b>Result of the financial year</b>                          | <b>-3,155,673.62</b>    |                         |

**DPAM B**  
**Corporate Bonds EUR 2023**

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>-3,326,825.37</b>    |                         |
| a.   | Profit carried forward (Loss carried forward) from the previous period |                         |                         |
| b.   | Profit (loss) of the financial year                                    | -3,155,673.62           |                         |
| c.   | Income equalisation received (Income equalisation paid out)            | -171,151.75             |                         |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>3,326,825.37</b>     |                         |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   |                         |                         |

## 27.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR             | % by the<br>UCI | %<br>portfolio      | % net<br>assets     |
|---|---------------------------------|----------|----------------------|----------------------------|-----------------|---------------------|---------------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                            |                 |                     |                     |
| <b><u>Bonds and other debt securities</u></b>                                 |                                 |          |                      |                            |                 |                     |                     |
| <b><i>Private corporation</i></b>   |                                 |          |                      |                            |                 |                     |                     |
| <b>France</b>   |                                 |          |                      |                            |                 |                     |                     |
| ESSILOR 0,00 19-23  | 1,000,000                       | EUR      | 99.16                | 991,645.00                 |                 | 1.01%               | 1.00%               |
|   |                                 |          |                      | <b>991,645.00</b>          |                 | <b>1.01%</b>        | <b>1.00%</b>        |
| <b>Luxembourg (Grand Duchy)</b>   |                                 |          |                      |                            |                 |                     |                     |
| MEDTRONIC 0,00 20-23  | 1,000,000                       | EUR      | 99.54                | 995,420.00                 |                 | 1.02%               | 1.00%               |
|   |                                 |          |                      | <b>995,420.00</b>          |                 | <b>1.02%</b>        | <b>1.00%</b>        |
| <b>Total - Private corporation</b>  |                                 |          |                      | <b>1,987,065.00</b>        |                 | <b>2.03%</b>        | <b>2.00%</b>        |
| <b><u>Total - Bonds and other debt securities</u></b>                         |                                 |          |                      | <b><u>1,987,065.00</u></b> |                 | <b><u>2.03%</u></b> | <b><u>2.00%</u></b> |
| <b><u>Money market instruments</u></b>  |                                 |          |                      |                            |                 |                     |                     |
| ABBOT 0,875 18-23   | 2,000,000                       | EUR      | 98.70                | 1,974,100.00               |                 | 2.01%               | 1.98%               |
| ALD 0,375 19-23   | 1,800,000                       | EUR      | 98.60                | 1,774,719.00               |                 | 1.81%               | 1.78%               |
| ALD SA 0,375 20-23  | 1,200,000                       | EUR      | 97.47                | 1,169,628.00               |                 | 1.19%               | 1.18%               |
| ALSTRIA 2,125 16-23   | 100,000                         | EUR      | 99.00                | 98,996.50                  |                 | 0.10%               | 0.10%               |
| AMER MOV 3,259 13-23  | 3,000,000                       | EUR      | 100.23               | 3,006,945.00               |                 | 3.07%               | 3.02%               |
| ARGAN 3,25 17-23  | 500,000                         | EUR      | 94.64                | 473,200.00                 |                 | 0.48%               | 0.48%               |
| AT T 1,05 18-23   | 2,000,000                       | EUR      | 98.73                | 1,974,570.00               |                 | 2.01%               | 1.98%               |
| BARCLAYS 1,875 16-23  | 1,000,000                       | EUR      | 99.08                | 990,790.00                 |                 | 1.01%               | 1.00%               |
| BECTON 0,632 19-23  | 1,800,000                       | EUR      | 99.27                | 1,786,887.00               |                 | 1.82%               | 1.80%               |
| BECTON 1,401 18-23  | 1,500,000                       | EUR      | 99.66                | 1,494,967.50               |                 | 1.53%               | 1.50%               |
| BLACKSTONE 0,5 19-23  | 1,400,000                       | EUR      | 96.45                | 1,350,349.00               |                 | 1.38%               | 1.36%               |
| BMW FIN 0,625 19-23   | 2,000,000                       | EUR      | 98.36                | 1,967,150.00               |                 | 2.01%               | 1.98%               |
| BNP PB 1,125 17-23  | 2,000,000                       | EUR      | 98.75                | 1,975,090.00               |                 | 2.02%               | 1.98%               |
| BRISA CON 2,00 16-23  | 2,200,000                       | EUR      | 99.87                | 2,197,140.00               |                 | 2.24%               | 2.21%               |
| BUZZI 2,125 16-23   | 3,000,000                       | EUR      | 99.61                | 2,988,270.00               |                 | 3.05%               | 3.00%               |
| CAIXABANK 1,75 18-23  | 2,000,000                       | EUR      | 98.85                | 1,976,940.00               |                 | 2.02%               | 1.99%               |
| CAP GEM 2,50 15-23  | 2,500,000                       | EUR      | 99.77                | 2,494,187.50               |                 | 2.54%               | 2.51%               |
| CARLSB 0,50 17-23   | 1,500,000                       | EUR      | 98.58                | 1,478,745.00               |                 | 1.51%               | 1.49%               |
| CASTELLU 2,125 18-23  | 1,000,000                       | EUR      | 96.02                | 960,230.00                 |                 | 0.98%               | 0.96%               |
| CHR FIN 0,875 20-23   | 500,000                         | EUR      | 98.08                | 490,420.00                 |                 | 0.50%               | 0.49%               |
| CITIGROUP 0,75 16-23  | 1,000,000                       | EUR      | 98.41                | 984,115.00                 |                 | 1.00%               | 0.99%               |
| CK HUTCH 1,25 16-23   | 3,000,000                       | EUR      | 99.62                | 2,988,495.00               |                 | 3.05%               | 3.00%               |
| CONTI-GM 2,125 20-23  | 1,500,000                       | EUR      | 98.88                | 1,483,132.50               |                 | 1.51%               | 1.49%               |
| CONTINENT 0,00 19-23  | 2,500,000                       | EUR      | 98.08                | 2,451,962.50               |                 | 2.50%               | 2.46%               |
| CRH FIN 3,125 13-23   | 2,000,000                       | EUR      | 100.14               | 2,002,760.00               |                 | 2.04%               | 2.01%               |
| CTP BV 0,625 20-23  | 500,000                         | EUR      | 95.06                | 475,282.50                 |                 | 0.48%               | 0.48%               |
| EANDIS 2,875 13-23  | 1,500,000                       | EUR      | 100.01               | 1,500,165.00               |                 | 1.53%               | 1.51%               |
| EDP 2,375 16-23   | 1,100,000                       | EUR      | 100.06               | 1,100,654.50               |                 | 1.12%               | 1.11%               |
| ENEL 5,25 03-23   | 2,000,000                       | EUR      | 101.66               | 2,033,110.00               |                 | 2.07%               | 2.04%               |
| FCC 0,815 19-23   | 2,000,000                       | EUR      | 97.46                | 1,949,120.00               |                 | 1.99%               | 1.96%               |
| FIDELITY 0,75 19-23   | 2,300,000                       | EUR      | 99.28                | 2,283,371.00               |                 | 2.33%               | 2.29%               |
| GENERAL 0,955 16-23   | 1,500,000                       | EUR      | 98.63                | 1,479,412.50               |                 | 1.51%               | 1.49%               |
| HIGHLAND 0,00 21-23   | 1,300,000                       | EUR      | 97.06                | 1,261,825.50               |                 | 1.29%               | 1.27%               |
| HJ HEINZ 2,00 15-23   | 1,500,000                       | EUR      | 99.70                | 1,495,477.50               |                 | 1.53%               | 1.50%               |
| HOLCIM 1,375 16-23  | 151,000                         | EUR      | 99.51                | 150,260.86                 |                 | 0.15%               | 0.15%               |
| IBERDROLA 1,75 15-23  | 2,000,000                       | EUR      | 99.48                | 1,989,550.00               |                 | 2.03%               | 2.00%               |
| IBM 1,25 14-23  | 1,500,000                       | EUR      | 99.50                | 1,492,492.50               |                 | 1.52%               | 1.50%               |
| ILLINOIS 1,25 15-23   | 3,200,000                       | EUR      | 99.49                | 3,183,600.00               |                 | 3.25%               | 3.20%               |
| INTESA 4,00 13-23   | 1,000,000                       | EUR      | 100.92               | 1,009,220.00               |                 | 1.03%               | 1.01%               |
| LEASEPLA 0,125 19-23  | 3,000,000                       | EUR      | 97.57                | 2,927,010.00               |                 | 2.99%               | 2.94%               |
| LEASEPLAN 1,00 18-23  | 1,800,000                       | EUR      | 99.35                | 1,788,327.00               |                 | 1.82%               | 1.80%               |
| LLOYDS BK 1,00 16-23  | 1,500,000                       | EUR      | 98.46                | 1,476,862.50               |                 | 1.51%               | 1.48%               |
| MC DONAL 1,00 16-23   | 1,000,000                       | EUR      | 98.73                | 987,290.00                 |                 | 1.01%               | 0.99%               |
| MERCK 0,005 19-23   | 1,000,000                       | EUR      | 97.19                | 971,850.00                 |                 | 0.99%               | 0.98%               |
| MORGAN S 1,875 14-23  | 1,000,000                       | EUR      | 99.91                | 999,065.00                 |                 | 1.02%               | 1.00%               |
| NATWEST 1,125 18-23   | 3,000,000                       | EUR      | 99.32                | 2,979,660.00               |                 | 3.04%               | 2.99%               |

DPAM B  
Corporate Bonds EUR 2023

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR              | % by the<br>UCI | %<br>portfolio       | % net<br>assets      |
|---|---------------------------------|----------|----------------------|-----------------------------|-----------------|----------------------|----------------------|
| NN BANK 0,375 19-23   | 1,000,000                       | EUR      | 99.10                | 991,030.00                  |                 | 1.01%                | 1.00%                |
| PERNOD 0,00 19-23   | 1,600,000                       | EUR      | 97.66                | 1,562,520.00                |                 | 1.59%                | 1.57%                |
| RABOBK 0,74 18-23   | 2,500,000                       | EUR      | 98.88                | 2,472,025.00                |                 | 2.52%                | 2.48%                |
| RCI 0,75 19-23  | 2,500,000                       | EUR      | 99.60                | 2,489,975.00                |                 | 2.54%                | 2.50%                |
| SOCGEN 4,00 13-23   | 2,000,000                       | EUR      | 100.22               | 2,004,330.00                |                 | 2.05%                | 2.01%                |
| SUMITOMO 2,75 13-23   | 2,000,000                       | EUR      | 100.04               | 2,000,830.00                |                 | 2.04%                | 2.01%                |
| SWISS RE 1,375 16-23  | 1,000,000                       | EUR      | 99.39                | 993,880.00                  |                 | 1.01%                | 1.00%                |
| TIME WAR 1,95 15-23   | 1,000,000                       | EUR      | 99.02                | 990,165.00                  |                 | 1.01%                | 0.99%                |
| UCB SA 5,125 13-23  | 1,300,000                       | EUR      | 100.99               | 1,312,928.50                |                 | 1.34%                | 1.32%                |
| VONOVIA 0,00 21-23  | 1,500,000                       | EUR      | 97.76                | 1,466,332.50                |                 | 1.50%                | 1.47%                |
| VONOVIA 0,875 18-23   | 1,500,000                       | EUR      | 98.78                | 1,481,707.50                |                 | 1.51%                | 1.49%                |
| VONOVIA 2,25 15-23  | 1,000,000                       | EUR      | 98.95                | 989,535.00                  |                 | 1.01%                | 0.99%                |
| WPP FIN 3,00 13-23  | 1,200,000                       | EUR      | 99.93                | 1,199,112.00                |                 | 1.22%                | 1.20%                |
| <b><u>Total - Money market instruments</u></b>  |                                 |          |                      | <b><u>96,021,766.36</u></b> |                 | <b><u>97.97%</u></b> | <b><u>96.48%</u></b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>98,008,831.36</b>        |                 | <b>100.00%</b>       | <b>98.48%</b>        |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>98,008,831.36</b>        |                 | <b>100.00%</b>       | <b>98.48%</b>        |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>                 |                 |                      | <b>0.00%</b>         |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                             |                 |                      |                      |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                             |                 |                      |                      |
| Banque Degroof Petercam   |                                 | EUR      |                      | 1,031,320.64                |                 |                      | 1.04%                |
| Interest on current account   |                                 | EUR      |                      | 525.09                      |                 |                      | 0.00%                |
| <b>Total - deposit and liquid assets</b>  |                                 |          |                      | <b>1,031,845.73</b>         |                 |                      | <b>1.04%</b>         |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>1,031,845.73</b>         |                 |                      | <b>1.04%</b>         |
| <b>Other receivables and other payables</b>   |                                 |          |                      | <b>-138,019.02</b>          |                 |                      | <b>-0.14%</b>        |
| <b>Others</b>   |                                 |          |                      | <b>622,997.33</b>           |                 |                      | <b>0.63%</b>         |
| <b>Total net assets</b>   |                                 |          |                      | <b>99,525,655.40</b>        |                 |                      | <b>100,00%</b>       |

## 27.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country                 | % Portfolio    |
|----------------------------|----------------|
| NETHERLANDS                | 20.08%         |
| UNITED STATES OF AMERICA   | 17.72%         |
| FRANCE                     | 14.76%         |
| LUXEMBOURG (GRAND DUCHY)   | 5.66%          |
| UNITED KINGDOM             | 5.56%          |
| GERMANY (FEDERAL REPUBLIC) | 5.09%          |
| ITALY                      | 4.08%          |
| IRELAND                    | 4.06%          |
| SPAIN                      | 4.01%          |
| BELGIUM                    | 3.35%          |
| MEXICO                     | 3.07%          |
| CAYMAN                     | 3.05%          |
| PORTUGAL                   | 2.24%          |
| JERSEY                     | 2.24%          |
| JAPAN                      | 2.04%          |
| DENMARK                    | 1.51%          |
| SWEDEN                     | 0.98%          |
| FINLAND                    | 0.50%          |
| <b>Total</b>               | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 27.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector                          | % Portfolio    |
|------------------------------------|----------------|
| BANKS                              | 26.62%         |
| FINANCIAL SERVICES - HOLDINGS      | 22.65%         |
| REAL ESTATE                        | 5.58%          |
| TELECOMMUNICATIONS                 | 5.08%          |
| PHARMACOLOGY & PERSONAL CARE       | 4.89%          |
| IT & INTERNET                      | 4.87%          |
| BUILDING MATERIALS                 | 3.55%          |
| MECHANICAL CONSTRUCTION            | 3.25%          |
| TOBACCO & SPIRITS                  | 3.10%          |
| TYRES & RUBBER                     | 2.50%          |
| AIRLIFT                            | 2.24%          |
| PUBLISHING & BROADCASTING          | 2.23%          |
| ELECTRIC & ELECTRONIC MATERIALS    | 2.03%          |
| ASSET & MORTGAGE BACKED SECURITIES | 2.01%          |
| UTILITIES                          | 1.99%          |
| MISCELLANEOUS CONSUMER GOODS       | 1.82%          |
| FOOD & CLEANING MATERIALS          | 1.53%          |
| ENERGY SOURCES                     | 1.53%          |
| INFORMATION, TECHNOLOGY & COPIERS  | 1.52%          |
| LEISURES & TOURISM                 | 1.01%          |
| <b>TOTAL</b>                       | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 27.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

|  | 1st semester         | 2nd semester         | Total                 |
|--|----------------------|----------------------|-----------------------|
| Purchases                                | 29,057,094.50        | 9,588,454.00         | 38,645,548.50         |
| Sales                                    | 12,898,286.00        | 72,975,776.00        | 85,874,062.00         |
| <b>Total 1</b>                           | <b>41,955,380.50</b> | <b>82,564,230.00</b> | <b>124,519,610.50</b> |
| Subscriptions                            | 28,439,109.31        | 5,207,928.16         | 33,647,037.47         |
| Redemptions                              | 18,266,192.28        | 85,190,061.86        | 103,456,254.14        |
| <b>Total 2</b>                           | <b>46,705,301.59</b> | <b>90,397,990.02</b> | <b>137,103,291.61</b> |
| Reference average of the total net asset | 165,851,348.07       | 166,524,020.09       | 166,190,448.48        |
| <b>Rotation Percentage</b>               | <b>-2.86%</b>        | <b>-4.70%</b>        | <b>-7.57%</b>         |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 27.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation |                  |             |               |                  |             |               |                  |             |                   |
|--|------------------|-------------|---------------|------------------|-------------|---------------|------------------|-------------|-------------------|
| Class  | 31 December 2020 |             |               | 31 December 2021 |             |               | 31 December 2022 |             |                   |
|  | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period     |
| A (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 7,549.00         | 131,162.00  | 238,192.75        |
| B (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 211.00           | 3,740.00    | 31,999.00         |
| F (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 70,045.31   | 24,259.00         |
| I  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| J (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| M (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 69,779.64        | 367,505.61  | 490,017.40        |
| N (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 23,511.00        | 72,084.22   | 23,372.14         |
| P (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 927.00           | 1,577.00    | 820.00            |
| Z  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00              |
| <b>TOTAL</b>                                     |                  |             | <b>0.00</b>   |                  |             | <b>0.00</b>   |                  |             | <b>808,660.28</b> |

| Payable and receivable amounts for the UCI |                  |             |                  |             |                      |                       |
|--|------------------|-------------|------------------|-------------|----------------------|-----------------------|
| EUR  |                  |             |                  |             |                      |                       |
| Class                                      | 31 December 2020 |             | 31 December 2021 |             | 31 December 2022     |                       |
|  | Subscriptions    | Redemptions | Subscriptions    | Redemptions | Subscriptions        | Redemptions           |
| A (Dis)                                    |                  |             | 0.00             | 0.00        | 741,389.48           | 12,802,252.88         |
| B (Cap)                                    |                  |             | 0.00             | 0.00        | 21,555.76            | 376,319.40            |
| F (Cap)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 7,136,382.97          |
| I  |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                  |
| J (Cap)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                  |
| M (Dis)                                    |                  |             | 0.00             | 0.00        | 6,794,857.32         | 35,762,431.57         |
| N (Cap)                                    |                  |             | 0.00             | 0.00        | 2,394,087.64         | 7,293,513.62          |
| P (Cap)                                    |                  |             | 0.00             | 0.00        | 23,695,147.27        | 40,085,353.70         |
| Z  |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                  |
| <b>TOTAL</b>                               | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>33,647,037.47</b> | <b>103,456,254.14</b> |

| net asset value |                  |           |                  |           |                      |           |
|-----------------|------------------|-----------|------------------|-----------|----------------------|-----------|
| EUR             |                  |           |                  |           |                      |           |
| Class           | 31 December 2020 |           | 31 December 2021 |           | 31 December 2022     |           |
|                 | of the subfund   | Per share | of the subfund   | Per share | of the subfund       | Per share |
| A (Dis)         |                  | 0.00      |                  | 0.00      |                      | 96.89     |
| B (Cap)         |                  | 0.00      |                  | 0.00      |                      | 100.92    |
| F (Cap)         |                  | 0.00      |                  | 0.00      |                      | 101.45    |
| I               |                  | 0.00      |                  | 0.00      |                      | 0.00      |
| J (Cap)         |                  | 0.00      | 0.00             | 0.00      | 99,525,655.40        | 0.00      |
| M (Dis)         |                  | 0.00      |                  | 0.00      |                      | 96.93     |
| N (Cap)         |                  | 0.00      |                  | 0.00      |                      | 101.18    |
| P (Cap)         |                  | 0.00      |                  | 0.00      |                      | 25,479.59 |
| Z               |                  | 0.00      |                  | 0.00      |                      | 0.00      |
| <b>TOTAL</b>    |                  |           | <b>0.00</b>      |           | <b>99,525,655.40</b> |           |

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 27.9. PERFORMANCES

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Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

### Class A (Dis)

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                     |                    |         | Since      |                    |
|---------------|---------------------------|---------------------|--------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year              | 5 year             | 10 year | Year       | Value              |
| Class A (Dis) | -1.86 %<br>(in EUR)       | -0.65 %<br>(in EUR) | 0.06 %<br>(in EUR) |         | 16/06/2017 | 0.18 %<br>(in EUR) |

### Class B (Cap)

Annual return:



No benchmarks are used in the management of the sub-fund.

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                     |                    |         | Since      |                    |
|---------------|---------------------------|---------------------|--------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year              | 5 year             | 10 year | Year       | Value              |
| Class B (Cap) | -1.87 %<br>(in EUR)       | -0.64 %<br>(in EUR) | 0.07 %<br>(in EUR) |         | 08/08/2017 | 0.17 %<br>(in EUR) |

#### Class F (Cap)

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                     |                    |         | Since      |                    |
|---------------|---------------------------|---------------------|--------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year              | 5 year             | 10 year | Year       | Value              |
| Class F (Cap) | -1.76 %<br>(in EUR)       | -0.55 %<br>(in EUR) | 0.18 %<br>(in EUR) |         | 16/06/2017 | 0.27 %<br>(in EUR) |

#### Class M (Dis)

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                     |                    |         | Since      |                    |
|---------------|---------------------------|---------------------|--------------------|---------|------------|--------------------|
|               | 1 year                    | 3 year              | 5 year             | 10 year | Year       | Value              |
| Class M (Dis) | -1.85 %<br>(in EUR)       | -0.63 %<br>(in EUR) | 0.10 %<br>(in EUR) |         | 29/12/2017 | 0.10 %<br>(in EUR) |

**Class N (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                     |        |         | Since      |                     |
|---------------|---------------------------|---------------------|--------|---------|------------|---------------------|
|               | 1 year                    | 3 year              | 5 year | 10 year | Year       | Value               |
| Class N (Cap) | -1.77 %<br>(in EUR)       | -0.55 %<br>(in EUR) |        |         | 26/08/2019 | -0.71 %<br>(in EUR) |

**Class P (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |        |        |         | Since      |                    |
|---------------|---------------------------|--------|--------|---------|------------|--------------------|
|               | 1 year                    | 3 year | 5 year | 10 year | Year       | Value              |
| Class P (Cap) | -1.74 %<br>(in EUR)       |        |        |         | 15/04/2020 | 0.70 %<br>(in EUR) |

## 27.10. CHARGES

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### Ongoing charges

- Class A (Dis) - BE6292995238: 0.26 %
- Class B (Cap) - BE6296101254: 0.26 %
- Class E (Dis) - BE6296102260: 0.16 %
- Class F (Cap) - BE6292994223: 0.16 %
- Class J (Cap) - BE6299513422: 0.15 %
- Class M (Dis) - BE6299514438: 0.23 %
- Class N (Cap) - BE6299515443: 0.15 %
- Class P (Cap) - BE6292996244: 0.12 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### Fee sharing

As at 31 December 2022, 0.00% 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 including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 27.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 27.11.1. Gross dividends paid in the financial year

|           |                  |
|-----------|------------------|
| 2017/2018 | class A 1.05 EUR |
| 2018      | class A 1.05 EUR |
|           | class M 1.15 EUR |
| 2019      | class A 1.08 EUR |
|           | class M 1.11 EUR |
| 2021      | class A 1.18 EUR |
|           | class M 1.20 EUR |

#### **27.11.2. Investment restrictions and overruns**

Between NAV Dates 08/12/2022 and 12/12/2022 a legal active breach was open in the DPAM B Corporate Bonds EUR 2023 subfund (formerly DPAM Capital B Corporate Bonds EUR 2023). Indeed, following a redemption with trade date 06/12/2022 and value date 08/12/2022 the cash account deposited at Banque Degroof Petercam Luxembourg was in overdraft of -3,836,971 EUR (-2.75% of the Sub-Fund's net assets). Necessary transactions to cover the redemption were made on TD 07/12/2022 and VD 09/12/2022.

#### **27.11.3. transparency of securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

#### **27.11.4. Transparency in sustainability**

##### **Environmental or social characteristics**

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

##### **Statement on the Taxonomy Regulation**

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.)

#### **27.11.5. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

## ANNEX IV

### 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 Corporate Bonds EUR 2023

**Legal entity identifier:**  
5493006QR5P05PJO3491

## 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 lay down 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?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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?

During the Reference Period (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviors 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 index 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 line 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](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 extremely serious ESG controversies around environmental or social issues;

#### 2) **For direct line investments in sovereign bonds:**

The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

### ● *...and compared to previous periods?*

Not applicable

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- ***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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

In concrete terms, the PAI 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 PAI:

- a) they have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through DPAM research in the framework of 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 the 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.
- c) the exclusion filter for companies involved in controversial activities (in accordance with 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](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)) 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) 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 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) Secondly, social PAI were systematically analyzed according to the stages of the research and investment process:

- a) the Global Standards compliance filter is structured around human rights, labor rights and 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)) 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 gender diversity within the board of directors 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

**For direct investments (in sovereign bonds):**

Yes, the sub-fund has taken into consideration, over the Reference Period, the environmental and social PAI 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. 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 are optionally discussed with the countries concerned according to DPAM's engagement policy, which is available at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf).
- 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 labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf).

Over the Reference Period, the management teams conducted 37 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 2023 on the DPAM website (<https://www.dpamfunds.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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.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: 31/12/2022

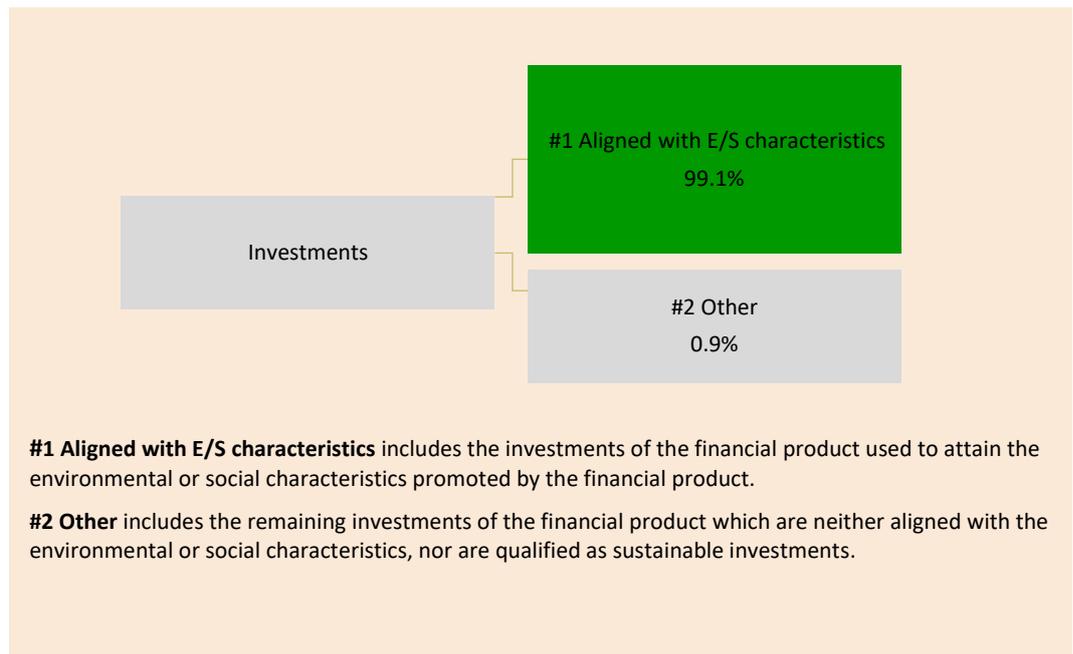
| Large investements                           | Sector  | % Assets | Country        |
|--|---|----------|----------------|
| 1 1/4 ILLINOIS TOOL MAY23 22.05.2023         | MANUFACTURING                                 | 3.22 %   | United States  |
| 3.259%AMERICA MOV JUL23 22.07.2023           | INFORMATION AND COMMUNICATION                 | 3.06 %   | Mexico         |
| 2 1/8 BUZZI UNICEM APR23 28.04.2023          | MANUFACTURING                                 | 3.05 %   | Italy          |
| 1 1/8 CK HUTCHISON APR23 06.04.2023          | FINANCIAL AND INSURANCE ACTIVITIES            | 3.03 %   | United Kingdom |
| ROYAL BANK OF SCOTLAND 1.125% 14-JUN-2023    | FINANCIAL AND INSURANCE ACTIVITIES            | 3.01 %   | United Kingdom |
| 1/8 LEASEPLAN SEP23 13.09.2023               | ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | 2.94 %   | Netherlands    |
| 2 1/2 CAPGEMINI JUL23 01.07.2023             | INFORMATION AND COMMUNICATION                 | 2.54 %   | France         |
| RCI BANQUE SA 0,75 19-100423                 | FINANCIAL AND INSURANCE ACTIVITIES            | 2.52 %   | France         |
| 3/4 COOP RABOBANK AUG23 29.08.2023           | FINANCIAL AND INSURANCE ACTIVITIES            | 2.49 %   | Netherlands    |
| 0% CONTINENTAL SEP23 12.09.2023              | MANUFACTURING                                 | 2.46 %   | Germany        |
| FIDELITY NATIONAL 0,75 19-210523             | ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | 2.30 %   | United States  |
| BRISA CONCESSAO RODOV SA 2% 22/03/2023       | CONSTRUCTION                                  | 2.24 %   | Portugal       |
| ENTE NAZIONALE PER L'ENERGI 5.25% 29/09/2023 | FINANCIAL AND INSURANCE ACTIVITIES            | 2.07 %   | Italy          |
| 4%SOC GEN JUN23 07.06.2023                   | FINANCIAL AND INSURANCE ACTIVITIES            | 2.06 %   | France         |
| 3 1/8 CRH FINANCE APR23 03.04.2023           | FINANCIAL AND INSURANCE ACTIVITIES            | 2.06 %   | Ireland        |



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

Through the application of the investment strategy described above, the sub-fund has invested 99.1% 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").



### ● *In which economic sectors were the investments made?*

| Sector  | Sub-Sector  | % Assets |
|---|---|----------|
| Financial and insurance activities                  | Financial service activities, except insurance and pension funding  | 45.60 %  |
| Administrative and support service activities       | Rental and leasing activities                                       | 7.71 %   |
| Information and communication                       | Telecommunications  | 5.06 %   |
| Information and communication                       | Computer programming, consultancy and related activities            | 4.05 %   |
| Financial and insurance activities                  | Activities auxiliary to financial services and insurance activities | 4.00 %   |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply                 | 3.53 %   |
| Real estate activities                              | Real estate activities  | 3.50 %   |
| Manufacturing                                       | Manufacture of machinery and equipment n.e.c.                       | 3.22 %   |
| Manufacturing                                       | Manufacture of beverages  | 3.06 %   |
| Manufacturing                                       | Manufacture of other non-metallic mineral products                  | 3.05 %   |
| Manufacturing                                       | Other manufacturing   | 2.51 %   |

|   |  |        |
|---|--|--------|
| Manufacturing                                 | Manufacture of rubber and plastic products                                   | 2.46 % |
| Administrative and support service activities | Office administrative, office support and other business support activities  | 2.30 % |
| Construction                                  | Civil engineering  | 2.24 % |
| Transportation and storage                    | Land transport and transport via pipelines                                   | 1.96 % |
| Manufacturing                                 | Manufacture of food products   | 1.52 % |
| Manufacturing                                 | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1.34 % |
| Information and communication                 | Motion picture, video and sound production and distribution                  | 1.00 % |
| Accommodation and food service activities     | Food and beverage service activities   | 0.99 % |
| Cash  | Cash   | 0.9 %  |

Taxonomy-aligned activities are expressed as a share of:

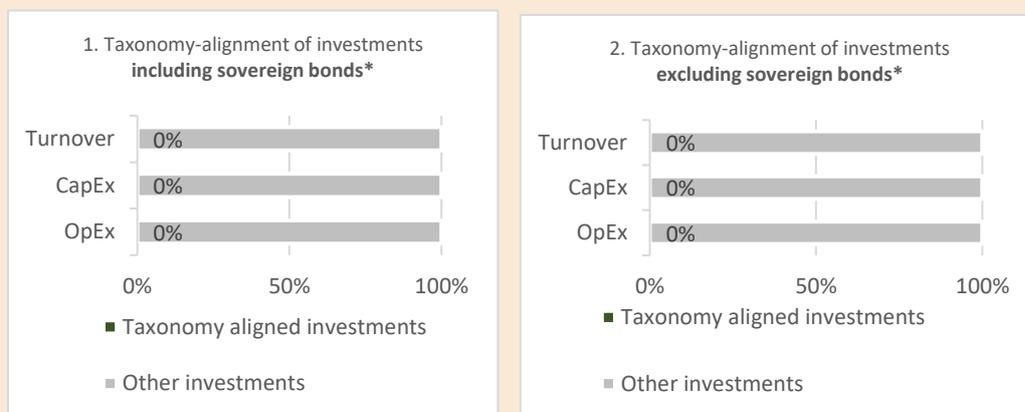
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

*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



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 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 are applied to the whole sub-fund, excluding the:

- Liquid assets (excluding treasury bills)
- Derivative instruments
- Undertaking for 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 0.9% of cash. 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 corporate bonds):**

On a quarterly 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.

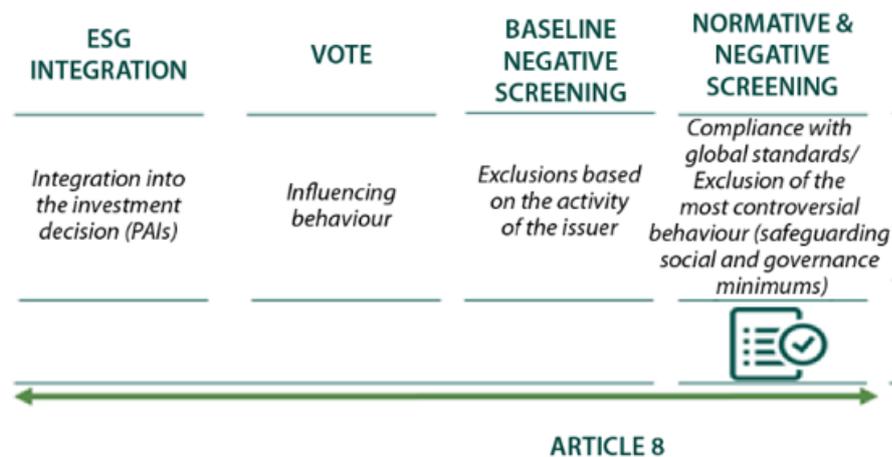
On a quarterly basis, the controversy exposure of the companies in the investment universe was analyzed to screen out the most severe controversies on environmental, social and governance issues.

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.

## 28. INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE EMU SUSTAINABLE

### 28.1. MANAGEMENT REPORT

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#### 28.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.

On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Real Estate EMU Sustainable sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Real Estate EMU Sustainable sub-fund of the DPAM CAPITAL B on 1 April 2022.

#### 28.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange

#### 28.1.3. Aim and main outlines of the investment policy

##### Objective

The objective is to provide its shareholders with the highest possible overall return over the long term, with a focus on representative investments in the real estate sector in the euro zone. The sub-fund will not invest more than 40% of its assets in receivables of any kind.

The companies in which the sub-fund invests are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices. This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The sub-fund will not invest more than 10% of its net assets in units of other undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

#### 28.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in the EMU zone.

The performance of this index is calculated by reinvesting net dividends (Net Return).

FTSE International Limited is registered with the 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 of the portfolio.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the fund.

Please refer to the section "Investment Strategy" in the prospectus for an explanation of how the of how the fund promotes environmental and social characteristics.

The composition and value of the benchmark, if any, can be found at [www.dpamfunds.com](http://www.dpamfunds.com)

#### **28.1.5. Policy followed during the year**

The B share class of the fund decreased by 32.65% in 2022. This negative performance results from a significant decrease in earnings visibility of several subsectors impacted by the Ukrainian war, the energy crisis, the Central Banks rates increases to fight inflation and the economic perspectives.

During the year, we have favored

- Companies evolving in a sector with a supply shortage to drive rents up
- Companies with strong balance sheets and holding quality assets at the expense of companies with too much leverage;
- Companies with a strong ESG profile and score;
- Total return i.e. a combination of sustainable dividends and capital appreciation stemming from rental growth;
- Long leases and quality tenants that enjoy competitive advantages in order to strengthen the cash flows;
- Companies clearly undervalued compared to industry peers.

On a geographical view, our exposure to Germany decreased the most due to the negative impact of rates increases on the residential sector. Main countries that benefited from an increased weight were Belgium, France and the Netherlands.)

#### **28.1.6. Future policy**

The first quarter should remain volatile as far as companies are publishing their 2022 results. We'll see where asset values on the physical market will settle in 2023. A second important event will be the decisions of the Central Banks and their ability to decrease inflation without hurting the economy too much. We think the pivot could occur at the end of the first quarter.

We will therefore continue to favor strong balance sheet companies, having high visibility on cash flows and paying sustainable and growing dividend.

#### **28.1.7. Synthetic risk and reward indicator**

The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 6

## 28.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>118,759,829.36</b>   |                         |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>116,681,449.80</b>   |                         |
| A.                                | Bonds and other debt securities  |                         |                         |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  | 116,681,449.80          |                         |
| a.                                | Shares   | 116,681,449.80          |                         |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>-166,674.62</b>      |                         |
| A.                                | Receivables  | 112,635.73              |                         |
| a.                                | Receivables  | 3,133.89                |                         |
| d.                                | Others   | 109,501.84              |                         |
| B.                                | Payables   | -279,310.35             |                         |
| a.                                | Payable amounts (-)  | -8,677.69               |                         |
| e.                                | Others (-)   | -270,632.66             |                         |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>2,245,054.18</b>     |                         |
| A.                                | Demand bank deposits   | 2,245,054.18            |                         |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   |                         |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   |                         |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>118,759,829.36</b>   |                         |
| A.                                | Capital  | 168,207,207.78          |                         |
| B.                                | Income equalisation  | 460,603.35              |                         |
| C.                                | Retained earnings  |                         |                         |
| D.                                | Result of the financial year   | -49,907,981.77          |                         |

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|                                     |   | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-------------------------------------|---|-------------------------|-------------------------|
| <b>Section 2: Off-balance sheet</b> |   |                         |                         |
| <b>I.</b>                           | <b>Collateral (+/-)</b>   |                         |                         |
| A.                                  | Collateral (+/-)  |                         |                         |
| B.                                  | Other collateral  |                         |                         |
| <b>II.</b>                          | <b>Underlying securities of the option contracts and warrants (+)</b>         |                         |                         |
| A.                                  | Option contracts and warrants bought  |                         |                         |
| B.                                  | Option contracts and warrants sold  |                         |                         |
| <b>III.</b>                         | <b>Notional amount of futures contracts (+)</b>                               |                         |                         |
| A.                                  | Futures contracts bought and Forward contracts                                |                         |                         |
| B.                                  | Futures contracts sold and Forward Contracts                                  |                         |                         |
| <b>IV.</b>                          | <b>Notional amount of the swap contracts (+)</b>                              |                         |                         |
| A.                                  | Purchased swap contracts  |                         |                         |
| B.                                  | Sold swap contracts   |                         |                         |
| <b>V.</b>                           | <b>Notional amount of other financial derivatives (+)</b>                     |                         |                         |
| A.                                  | Purchased contracts   |                         |                         |
| B.                                  | Sold contracts  |                         |                         |
| <b>VI.</b>                          | <b>Uncalled amounts on shares</b>   |                         |                         |
| <b>VII.</b>                         | <b>Commitments to resell on account of purchase-repurchase agreements</b>     |                         |                         |
| <b>VIII.</b>                        | <b>Commitments to repurchase on account of purchase-repurchase agreements</b> |                         |                         |
| <b>IX.</b>                          | <b>Lent financial instruments</b>   |                         |                         |

## 28.3. INCOME STATEMENT

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>     |  |                         |                         |
|  |  |                         |                         |
| <b>I.</b>  | <b>Depreciation, capital loss and capital gain</b>           | <b>-54,692,180.29</b>   |                         |
| A.   | Bonds and other debt securities                              |                         |                         |
| B.   | Money market instruments                                     |                         |                         |
| C.   | Shares and other securities similar to shares                | -54,692,180.32          |                         |
| a.   | Shares   | -54,692,180.32          |                         |
|  | Realised gain  | 4,296,540.24            |                         |
|  | Realised loss  | -6,747,890.16           |                         |
|  | Unrealised gain and loss                                     | -52,240,830.40          |                         |
| D.   | Other Transferable Securities                                |                         |                         |
| E.   | UCI with variable number of shares                           |                         |                         |
| F.   | financial derivatives  |                         |                         |
| G.   | Receivables, deposits, liquidity and payables                |                         |                         |
| H.   | Foreign exchange positions and transactions                  | 0.03                    |                         |
| b.   | Other exchange positions and operations                      | 0.03                    |                         |
| iv.  | Other  | 0.03                    |                         |
|  | Realised gain and loss                                       | 0.03                    |                         |
| <b>II.</b>   | <b>Investment income and expenses</b>                        | <b>6,196,597.80</b>     |                         |
| A.   | Dividends  | 6,993,871.02            |                         |
| B.   | Interest (+/-)   | 17,363.00               |                         |
| b.   | Deposits and liquidity                                       | 17,363.00               |                         |
|  | Interest on loans (-)  | -16,868.06              |                         |
|  | Swap contracts (+/-)   |                         |                         |
|  | Withholding tax (-)  | -797,768.51             |                         |
|  | Belgian  | -295,476.64             |                         |
|  | Foreign  | -502,291.87             |                         |
| F.   | Other investment income                                      | 0.35                    |                         |
| <b>III.</b>  | <b>Other income</b>  |                         |                         |
| A.   | Anti dilution fee  |                         |                         |
| B.   | Other  |                         |                         |
| <b>IV.</b>   | <b>Operating expenses</b>                                    | <b>-1,412,399.28</b>    |                         |
| A.   | Investment transaction and delivery costs (-)                | -237,621.44             |                         |
| B.   | Financial expenses (-)                                       |                         |                         |
| C.   | Custodian's fee (-)  | -51,332.70              |                         |
| D.   | Manager's fee (-)  | -1,055,844.25           |                         |
| a.   | Financial Management of the Portfolio                        | -996,904.55             |                         |
|  | Class A (Dis)  | -32,639.39              |                         |
|  | Class B (Cap)  | -489,944.93             |                         |
|  | Class F (Cap)  | -378,742.03             |                         |
|  | Class M (Dis)  | -1,389.57               |                         |
|  | Class N (Cap)  | -91,106.29              |                         |
|  | Class W (Cap)  | -3,082.34               |                         |
| b.   | Administration and accounting                                | -58,939.70              |                         |
| E.   | Administrative expenses (-)                                  | -30,141.28              |                         |
| F.   | Incorporation and organisation expenses (-)                  | -669.42                 |                         |
| G.   | Salaries and wages, social security charges and pensions (-) | -368.12                 |                         |
| H.   | Services and various goods (-)                               | -15,435.44              |                         |
| I.   | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.   | Taxes  | -18,093.47              |                         |
|  | Class A (Dis)  | -926.40                 |                         |
|  | Class B (Cap)  | -9,651.16               |                         |
|  | Class F (Cap)  | -4,119.39               |                         |
|  | Class F LC (Cap)   | -42.36                  |                         |
|  | Class M (Dis)  | -111.56                 |                         |
|  | Class N (Cap)  | -2,758.81               |                         |
|  | Class P (Cap)  | -478.86                 |                         |
|  | Class W (Cap)  | -4.93                   |                         |
| K.   | Other expenses (-)   | -2,893.16               |                         |
| <b>Income and expenditure for the financial year</b> |  |                         |                         |
| <b>Sub-Total II + III + IV</b>                       |  | <b>4,784,198.52</b>     |                         |
| <b>V.</b>  | <b>Current profit (loss) before income tax</b>               | <b>-49,907,981.77</b>   |                         |

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|      |                              | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|------|------------------------------|-------------------------|-------------------------|
| VI.  | Income tax                   |                         |                         |
| VII. | Result of the financial year | -49,907,981.77          |                         |

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|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>-49,447,378.42</b>   |                         |
| a.   | Profit carried forward (Loss carried forward) from the previous period |                         |                         |
| b.   | Profit (loss) of the financial year                                    | -49,907,981.77          |                         |
| c.   | Income equalisation received (Income equalisation paid out)            | 460,603.35              |                         |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>49,469,126.53</b>    |                         |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-21,748.11</b>       |                         |

## 28.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official<br/>stock exchange listing</b> |                                 |          |                      |                      |                 |                |                 |
| <b><u>Shares</u></b>  |                                 |          |                      |                      |                 |                |                 |
| <b>Belgium</b>  |                                 |          |                      |                      |                 |                |                 |
| AEDIFICA  | 62,000                          | EUR      | 75.80                | 4,699,600.00         |                 | 4.03%          | 3.96%           |
| COFINIMMO   | 44,000                          | EUR      | 83.70                | 3,682,800.00         |                 | 3.16%          | 3.10%           |
| INTERVEST OFFICES   | 127,000                         | EUR      | 19.24                | 2,443,480.00         |                 | 2.09%          | 2.06%           |
| MONTEA  | 46,267                          | EUR      | 66.60                | 3,081,382.20         |                 | 2.64%          | 2.59%           |
| RETAIL ESTATES  | 50,000                          | EUR      | 62.00                | 3,100,000.00         |                 | 2.66%          | 2.61%           |
| VGP   | 30,000                          | EUR      | 77.80                | 2,334,000.00         |                 | 2.00%          | 1.97%           |
| WAREHOUSES DE PAUW  | 259,000                         | EUR      | 26.70                | 6,915,300.00         |                 | 5.93%          | 5.82%           |
| XIOR STUDENT HOUSING  | 55,373                          | EUR      | 28.90                | 1,600,279.70         |                 | 1.37%          | 1.35%           |
|   |                                 |          |                      | <b>27,856,841.90</b> |                 | <b>23.87%</b>  | <b>23.46%</b>   |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                      |                 |                |                 |
| HAMBORNER REIT AG   | 210,000                         | EUR      | 6.73                 | 1,413,300.00         |                 | 1.21%          | 1.19%           |
| LEG IMMOBILIEN SE   | 158,000                         | EUR      | 60.86                | 9,615,880.00         |                 | 8.24%          | 8.10%           |
| TAG IMMOBILIEN AG   | 500,000                         | EUR      | 6.04                 | 3,022,500.00         |                 | 2.59%          | 2.55%           |
| VONOVIA SE  | 480,000                         | EUR      | 22.02                | 10,569,600.00        |                 | 9.06%          | 8.90%           |
|   |                                 |          |                      | <b>24,621,280.00</b> |                 | <b>21.10%</b>  | <b>20.73%</b>   |
| <b>Spain</b>  |                                 |          |                      |                      |                 |                |                 |
| INMOBILIARIA COL  | 252,000                         | EUR      | 6.01                 | 1,514,520.00         |                 | 1.30%          | 1.28%           |
| MERLIN PROPERTIES   | 645,000                         | EUR      | 8.78                 | 5,659,875.00         |                 | 4.85%          | 4.77%           |
|   |                                 |          |                      | <b>7,174,395.00</b>  |                 | <b>6.15%</b>   | <b>6.04%</b>    |
| <b>Finland</b>  |                                 |          |                      |                      |                 |                |                 |
| KOJAMO  | 120,000                         | EUR      | 13.80                | 1,656,000.00         |                 | 1.42%          | 1.39%           |
|   |                                 |          |                      | <b>1,656,000.00</b>  |                 | <b>1.42%</b>   | <b>1.39%</b>    |
| <b>France</b>   |                                 |          |                      |                      |                 |                |                 |
| ALTAREA   | 15,908                          | EUR      | 126.20               | 2,007,589.60         |                 | 1.72%          | 1.69%           |
| ARGAN   | 37,851                          | EUR      | 75.80                | 2,869,105.80         |                 | 2.46%          | 2.42%           |
| CARMILA SAS   | 210,000                         | EUR      | 13.34                | 2,801,400.00         |                 | 2.40%          | 2.36%           |
| COVIVIO   | 50,750                          | EUR      | 55.45                | 2,814,087.50         |                 | 2.41%          | 2.37%           |
| GECINA  | 110,000                         | EUR      | 95.15                | 10,466,500.00        |                 | 8.97%          | 8.81%           |
| ICADE   | 65,000                          | EUR      | 40.24                | 2,615,600.00         |                 | 2.24%          | 2.20%           |
| KLEPIERRE   | 260,000                         | EUR      | 21.53                | 5,597,800.00         |                 | 4.80%          | 4.71%           |
| MERCIALYS   | 300,000                         | EUR      | 9.77                 | 2,931,000.00         |                 | 2.51%          | 2.47%           |
| UNIBAIL RODAMCO WEST  | 160,000                         | EUR      | 48.63                | 7,780,800.00         |                 | 6.67%          | 6.55%           |
|   |                                 |          |                      | <b>39,883,882.90</b> |                 | <b>34.18%</b>  | <b>33.58%</b>   |
| <b>Ireland</b>  |                                 |          |                      |                      |                 |                |                 |
| IRISH RESIDENT PROP   | 1,300,000                       | EUR      | 1.11                 | 1,448,200.00         |                 | 1.24%          | 1.22%           |
|   |                                 |          |                      | <b>1,448,200.00</b>  |                 | <b>1.24%</b>   | <b>1.22%</b>    |
| <b>Luxembourg (Grand Duchy)</b>   |                                 |          |                      |                      |                 |                |                 |
| AROUNDTOWN S.A.   | 1,200,000                       | EUR      | 2.18                 | 2,619,600.00         |                 | 2.25%          | 2.21%           |
| GRAND CITY PROP   | 257,000                         | EUR      | 9.19                 | 2,361,830.00         |                 | 2.02%          | 1.99%           |
|   |                                 |          |                      | <b>4,981,430.00</b>  |                 | <b>4.27%</b>   | <b>4.19%</b>    |
| <b>Netherlands</b>  |                                 |          |                      |                      |                 |                |                 |
| CTP B.V.  | 398,000                         | EUR      | 11.04                | 4,393,920.00         |                 | 3.77%          | 3.70%           |
| EUROCOM PTY   | 155,000                         | EUR      | 22.60                | 3,503,000.00         |                 | 3.00%          | 2.95%           |
| NSI N.V.  | 50,000                          | EUR      | 23.25                | 1,162,500.00         |                 | 1.00%          | 0.98%           |

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| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR               | % by the<br>UCI | %<br>portfolio        | % net<br>assets      |
|---|---------------------------------|----------|----------------------|------------------------------|-----------------|-----------------------|----------------------|
|   |                                 |          |                      | 9,059,420.00                 |                 | 7.76%                 | 7.63%                |
| <b><i>Total - Shares</i></b>  |                                 |          |                      | <b><u>116,681,449.80</u></b> |                 | <b><u>100.00%</u></b> | <b><u>98.25%</u></b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>116,681,449.80</b>        |                 | <b>100.00%</b>        | <b>98.25%</b>        |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>116,681,449.80</b>        |                 | <b>100.00%</b>        | <b>98.25%</b>        |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>                  |                 |                       | <b>0.00%</b>         |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                              |                 |                       |                      |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                              |                 |                       |                      |
| Banque Degroof Petercam   |                                 | EUR      |                      | 2,241,634.16                 |                 |                       | 1.89%                |
| Interest on current account   |                                 | EUR      |                      | 3,420.02                     |                 |                       | 0.00%                |
| <b>Total - deposit and liquid assets</b>  |                                 |          |                      | <b>2,245,054.18</b>          |                 |                       | <b>1.89%</b>         |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>2,245,054.18</b>          |                 |                       | <b>1.89%</b>         |
| <b>Other receivables and other payables</b>   |                                 |          |                      | <b>-166,674.62</b>           |                 |                       | <b>-0.14%</b>        |
| <b>Others</b>   |                                 |          |                      | <b>0.00</b>                  |                 |                       | <b>0.00%</b>         |
| <b>Total net assets</b>   |                                 |          |                      | <b>118,759,829.36</b>        |                 |                       | <b>100,00%</b>       |

## 28.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country                 | % Portfolio    |
|----------------------------|----------------|
| FRANCE                     | 34.19%         |
| BELGIUM                    | 23.87%         |
| GERMANY (FEDERAL REPUBLIC) | 21.10%         |
| NETHERLANDS                | 7.76%          |
| SPAIN                      | 6.15%          |
| LUXEMBOURG (GRAND DUCHY)   | 4.27%          |
| FINLAND                    | 1.42%          |
| IRELAND                    | 1.24%          |
| <b>Total</b>               | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 28.6. ECONOMIC ALLOCATION OF INVESTMENTS

---

| By sector                     | % Portfolio    |
|-------------------------------|----------------|
| REAL ESTATE                   | 89.38%         |
| FINANCIAL SERVICES - HOLDINGS | 5.77%          |
| OTHER SERVICES                | 4.85%          |
| <b>TOTAL</b>                  | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 28.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

|  | 1st semester         | 2nd semester          | Total                 |
|--|----------------------|-----------------------|-----------------------|
| Purchases                                | 54,556,165.17        | 94,819,960.51         | 149,376,125.68        |
| Sales                                    | 37,767,057.86        | 56,287,078.88         | 94,054,136.74         |
| <b>Total 1</b>                           | <b>92,323,223.03</b> | <b>151,107,039.39</b> | <b>243,430,262.42</b> |
| Subscriptions                            | 19,619,150.14        | 14,391,324.33         | 34,010,474.47         |
| Redemptions                              | 7,494,441.93         | 4,678,171.81          | 12,172,613.74         |
| <b>Total 2</b>                           | <b>27,113,592.07</b> | <b>19,069,496.14</b>  | <b>46,183,088.21</b>  |
| Reference average of the total net asset | 143,361,921.16       | 119,066,780.49        | 131,114,507.78        |
| <b>Rotation Percentage</b>               | <b>45.49%</b>        | <b>110.89%</b>        | <b>150.44%</b>        |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 28.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation |                  |             |               |                  |             |               |                  |             |                     |
|--|------------------|-------------|---------------|------------------|-------------|---------------|------------------|-------------|---------------------|
| Class  | 31 December 2020 |             |               | 31 December 2021 |             |               | 31 December 2022 |             |                     |
|  | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period       |
| A (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 2,119.80         | 8,344.00    | 27,936.59           |
| B (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 74,650.98        | 65,405.88   | 450,967.73          |
| E (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00                |
| F (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 391,460.00       | 62,718.54   | 852,864.76          |
| J (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00                |
| M (Dis)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 1,840.00    | 2,351.48            |
| N (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 25,049.67        | 34,663.57   | 151,930.05          |
| P (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 140.00              |
| W (Cap)  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 622.94           | 278.61      | 5,625.62            |
| <b>TOTAL</b>                                     |                  |             | <b>0.00</b>   |                  |             | <b>0.00</b>   |                  |             | <b>1,491,816.23</b> |

| Payable and receivable amounts for the UCI |                  |             |                  |             |                      |                      |
|--|------------------|-------------|------------------|-------------|----------------------|----------------------|
| EUR  |                  |             |                  |             |                      |                      |
| Class                                      | 31 December 2020 |             | 31 December 2021 |             | 31 December 2022     |                      |
|  | Subscriptions    | Redemptions | Subscriptions    | Redemptions | Subscriptions        | Redemptions          |
| A (Dis)                                    |                  |             | 0.00             | 0.00        | 138,365.95           | 496,483.46           |
| B (Cap)                                    |                  |             | 0.00             | 0.00        | 4,968,349.09         | 4,643,395.31         |
| E (Dis)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                 |
| F (Cap)                                    |                  |             | 0.00             | 0.00        | 26,948,967.00        | 4,334,691.96         |
| J (Cap)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                 |
| M (Dis)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 133,515.91           |
| N (Cap)                                    |                  |             | 0.00             | 0.00        | 1,913,032.73         | 2,546,901.62         |
| P (Cap)                                    |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                 |
| W (Cap)                                    |                  |             | 0.00             | 0.00        | 41,759.70            | 17,625.48            |
| <b>TOTAL</b>                               | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>34,010,474.47</b> | <b>12,172,613.74</b> |

| net asset value |                  |           |                  |           |                       |            |
|-----------------|------------------|-----------|------------------|-----------|-----------------------|------------|
| EUR             |                  |           |                  |           |                       |            |
| Class           | 31 December 2020 |           | 31 December 2021 |           | 31 December 2022      |            |
|                 | of the subfund   | Per share | of the subfund   | Per share | of the subfund        | Per share  |
| A (Dis)         |                  | 0.00      |                  | 0.00      |                       | 50.73      |
| B (Cap)         |                  | 0.00      |                  | 0.00      |                       | 56.75      |
| E (Dis)         |                  | 0.00      |                  | 0.00      |                       | 0.00       |
| F (Cap)         |                  | 0.00      |                  | 0.00      |                       | 59.16      |
| J (Cap)         |                  | 0.00      | 0.00             | 0.00      | 118,759,829.36        | 0.00       |
| M (Dis)         |                  | 0.00      |                  | 0.00      |                       | 51.66      |
| N (Cap)         |                  | 0.00      |                  | 0.00      |                       | 58.39      |
| P (Cap)         |                  | 0.00      |                  | 0.00      |                       | 228,449.16 |
| W (Cap)         |                  | 0.00      |                  | 0.00      |                       | 57.46      |
| <b>TOTAL</b>    |                  |           | <b>0.00</b>      |           | <b>118,759,829.36</b> |            |

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 28.9. PERFORMANCES

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Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

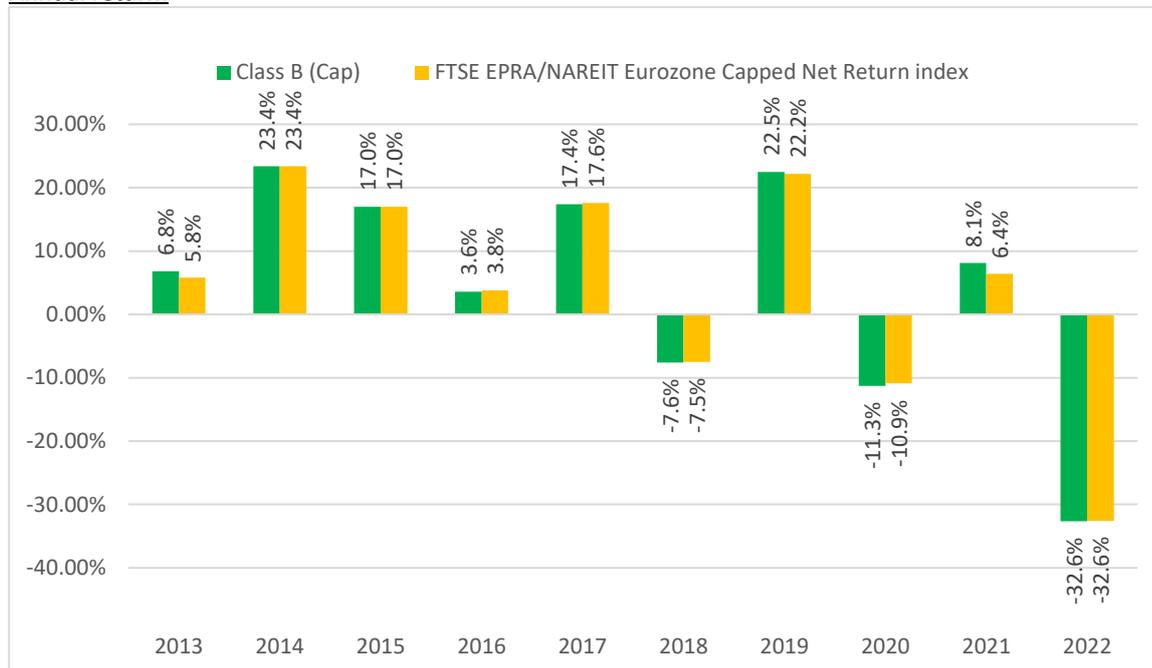
### **Class A (Dis)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                      |                     |         | Since      |                     |
|---------------|---------------------------|----------------------|---------------------|---------|------------|---------------------|
|               | 1 year                    | 3 year               | 5 year              | 10 year | Year       | Value               |
| Class A (Dis) | -32.65 %<br>(in EUR)      | -13.56 %<br>(in EUR) | -6.09 %<br>(in EUR) |         | 10/10/2016 | -2.52 %<br>(in EUR) |

**Class B (Cap)**

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                      |                     |                    | Since      |                    |
|---------------|---------------------------|----------------------|---------------------|--------------------|------------|--------------------|
|               | 1 year                    | 3 year               | 5 year              | 10 year            | Year       | Value              |
| Class B (Cap) | -32.65 %<br>(in EUR)      | -13.54 %<br>(in EUR) | -6.06 %<br>(in EUR) | 3.21 %<br>(in EUR) | 07/10/1999 | 4.59 %<br>(in EUR) |

**Class F (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                      |                     |                    | Since      |                    |
|---------------|---------------------------|----------------------|---------------------|--------------------|------------|--------------------|
|               | 1 year                    | 3 year               | 5 year              | 10 year            | Year       | Value              |
| Class F (Cap) | -32.09 %<br>(in EUR)      | -12.97 %<br>(in EUR) | -5.49 %<br>(in EUR) | 3.62 %<br>(in EUR) | 31/12/2018 | 5.58 %<br>(in EUR) |

**Class M (Dis)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                      |        |         | Since      |                     |
|---------------|---------------------------|----------------------|--------|---------|------------|---------------------|
|               | 1 year                    | 3 year               | 5 year | 10 year | Year       | Value               |
| Class M (Dis) | -32.12 %<br>(in EUR)      | -13.02 %<br>(in EUR) |        |         | 27/06/2019 | -6.72 %<br>(in EUR) |

**Class N (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                      |                     |         | Since      |                     |
|---------------|---------------------------|----------------------|---------------------|---------|------------|---------------------|
|               | 1 year                    | 3 year               | 5 year              | 10 year | Year       | Value               |
| Class N (Cap) | -32.10 %<br>(in EUR)      | -13.00 %<br>(in EUR) | -5.53 %<br>(in EUR) |         | 29/12/2017 | -5.52 %<br>(in EUR) |

**Class P (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |                      |                     |         | Since      |                     |
|---------------|---------------------------|----------------------|---------------------|---------|------------|---------------------|
|               | 1 year                    | 3 year               | 5 year              | 10 year | Year       | Value               |
| Class P (Cap) | -31.54 %<br>(in EUR)      | -12.43 %<br>(in EUR) | -4.95 %<br>(in EUR) |         | 19/10/2016 | -1.44 %<br>(in EUR) |

**Class W (Cap)**

Table showing historical performance (actuarial returns):

|               | Average cumulated returns |        |        |         | Since      |                      |
|---------------|---------------------------|--------|--------|---------|------------|----------------------|
|               | 1 year                    | 3 year | 5 year | 10 year | Year       | Value                |
| Class W (Cap) | -32.08 %<br>(in EUR)      |        |        |         | 20/05/2021 | -18.76 %<br>(in EUR) |

## 28.10. CHARGES

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### Ongoing charges

- Class A (Dis) - BE6289023283: 1.79 %
- Class B (Cap) - BE6271654228: 1.76 %
- Class E (Dis) - BE6289024299: 0.94 %
- Class F (Cap) - BE6271655233: 0.94 %
- Class J (Cap) - BE6299324473: 0.54 %
- Class L (Cap) - BE6335365043: 2.62 %
- Class M (Dis) - BE4299320430: 1.02 %
- Class N (Cap) - BE6299325488: 0.96 %
- Class P (Cap) - BE6289025304: 0.13 %
- Class W (Cap) - BE6289027326: 0.93 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### Fee sharing

As at 31 December 2022, 47.40% 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 including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 28.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 28.11.1. Gross dividends paid in the financial year

|      |                  |
|------|------------------|
| 2019 | class A 1.74 EUR |
|      | class E 2.26 EUR |
|      | class M 2.21 EUR |
| 2021 | class A 1.90 EUR |
|      | class M 1.92 EUR |

### 28.11.2. Investment restrictions and overruns

Between NAV Dates 20/01/2022 and 24/01/2022 a legal passive breach was open in the DPAM Capital B Real Estate EMU Sustainable subfund (formerly DPAM Capital B Real Estate EMU Sustainable). Indeed, following an increase in price of TAG Immobilien, its weight in the fund went above 5%. As a consequence, the sum of issuers weighing more

than 5% of the fund's NAV represented more than 40% (40.253%). The breach was resolved by reducing the position in question.

Between NAV Dates 06/04/2022 and 07/04/2022 a legal passive breach was open in the DPAM B Real Estate EMU Sustainable subfund (formerly DPAM Capital B Real Estate EMU Sustainable). Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. This was created by market fluctuations. According to the Fund Depository the weight on 06/04/2022 was 43.646%. The breach was resolved by adapting the positions in question.

Between NAV Dates 09/05/2022 and 10/05/2022 a legal passive breach was open in the DPAM B Real Estate EMU Sustainable subfund (formerly DPAM Capital B Real Estate EMU Sustainable). Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. This was created by market fluctuations. The total weight attributed to 43.88%. The breach was resolved by adapting the positions in question.

Between NAV Dates 25/07/2022 and 26/07/2022 a legal passive breach was open in the DPAM B Real Estate EMU Sustainable subfund (formerly DPAM Capital B Real Estate EMU Sustainable). Indeed, the sum of issuers representing more than 5% each represented more than 40% (42.839%) of the fund's TNA. This was created by market fluctuations. The breach was resolved by adapting the positions in question.

Between NAV Dates 19/08/2022 and 22/08/2022 a legal passive breach was open in the DPAM B Real Estate EMU Sustainable subfund (formerly DPAM Capital B Real Estate EMU Sustainable). Indeed, the sum of issuers representing more than 5% each represented more than 40% (42.325%) of the fund's TNA. This was created by market fluctuations. The breach was resolved by adapting the positions in question.

### **28.11.3. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

### **28.11.4. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

## ANNEX IV

### 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 lay down 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?

**Yes**

- It made **sustainable investments with an environmental objective**: \_\_\_%
  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%

**No**

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 95.83% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- 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?

During 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 behaviors 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 index 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").

Derivative financial 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.

### ● **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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf));
- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund has no exposure to companies that have an ESG profile of less than 2 out of 5 based on the manager's proprietary scorecard methodology; and
- e. As at 31 December 2022, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 57.10% (by weight of portfolio assets). The target is to reach at least 50% by 2026.

### ● **...and compared to previous periods?**

Not applicable

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **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 i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive<sup>1</sup> contribution to all SDGs.

For the Reference Period, the Sub-fund had 95.83% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 15.95% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 0% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 48.64% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 95.83% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

● **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

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<sup>1</sup> 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 negative impacts of their activities along the value chain.

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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf). The commitments made by DPAM are also the subject of an annual report available at ([https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf)).
- 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 minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 95.83% of the assets were aligned with the EU Taxonomy or making a net positive contribution on 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 "PAI") 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 behaviors 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 analyzed 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 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.
  - c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). has been applied. The exclusion of companies involved in thermal coal production, for example, allows for 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 impact their scorecard.
- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
- a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). 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 gender diversity within the board of directors 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
- 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](#) (cloudinary.com).

— *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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

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 analyzed 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 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.
  - c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf))). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. 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).
  - d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
- the Global Standards compliance filter is structured around human rights, labor 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.
  - the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
  - 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.
  - 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
  - Similarly, social indicators are 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.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: 31/12/2022

| Largest investments         | Sector                             | % Assets | Country     |
|-----------------------------|------------------------------------|----------|-------------|
| VONOVIA                     | REAL ESTATE ACTIVITIES             | 8.90 %   | Germany     |
| GECINA                      | REAL ESTATE ACTIVITIES             | 8.81 %   | France      |
| LEG IMMOBILIEN              | REAL ESTATE ACTIVITIES             | 8.10 %   | Germany     |
| UNIBAIL-RODAMCO             | REAL ESTATE ACTIVITIES             | 6.55 %   | Netherlands |
| WAREHOUSES DE PAUW          | REAL ESTATE ACTIVITIES             | 5.82 %   | Belgium     |
| MERLIN PROPERTIES SOCIMI SA | REAL ESTATE ACTIVITIES             | 4.77 %   | Spain       |
| KLEPIERRE                   | REAL ESTATE ACTIVITIES             | 4.71 %   | France      |
| AEDIFICA                    | REAL ESTATE ACTIVITIES             | 3.96 %   | Belgium     |
| CTP BV                      | REAL ESTATE ACTIVITIES             | 3.70 %   | Netherlands |
| COFINIMMO                   | REAL ESTATE ACTIVITIES             | 3.10 %   | Belgium     |
| EUROCOMMERCIAL PPTY         | FINANCIAL AND INSURANCE ACTIVITIES | 2.95 %   | Netherlands |

|                          |                        |        |         |
|--------------------------|------------------------|--------|---------|
| RETAIL ESTATES SICAFI    | REAL ESTATE ACTIVITIES | 2.61 % | Belgium |
| MONTEA                   | REAL ESTATE ACTIVITIES | 2.59 % | Belgium |
| TAG TEGERNSEE IMMOBILIER | REAL ESTATE ACTIVITIES | 2.55 % | Germany |
| MERCIALYS                | REAL ESTATE ACTIVITIES | 2.47 % | France  |



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

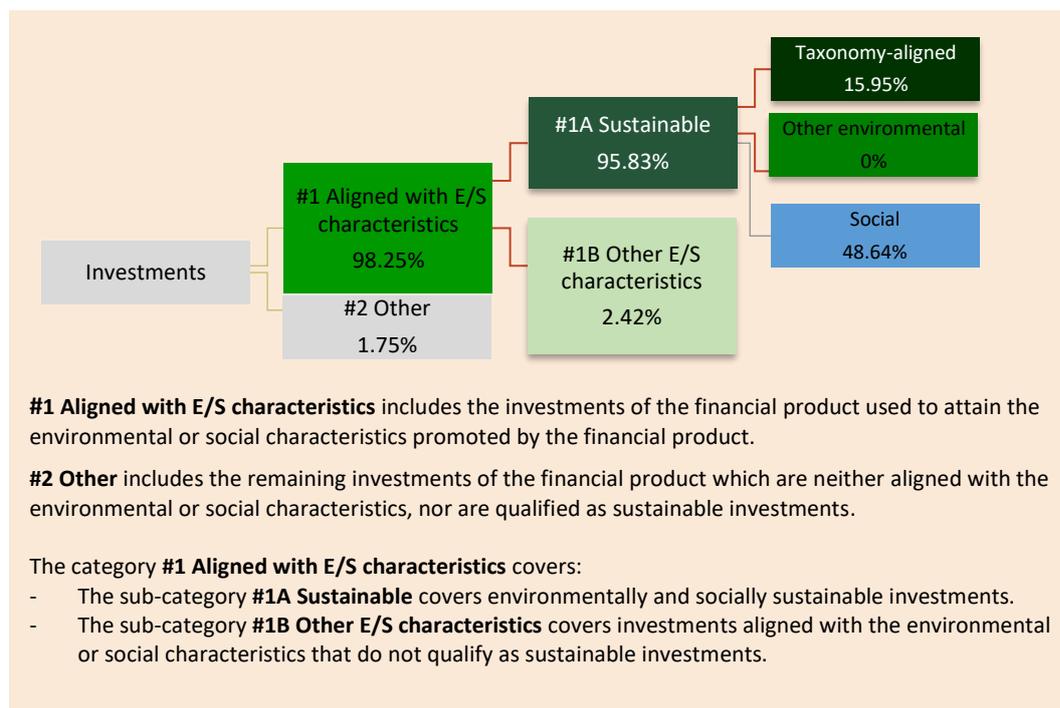
During the Reference Period, by applying the investment strategy, the Sub-fund invested 98.25% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invests at least 95.83% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category 'social investments' even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).

**Asset allocation**  
describes the share  
of investments in  
specific assets.



● **In which economic sectors were the investments made?**

| Sector   | Sub-sector   | % of assets |
|--|--|-------------|
| Real estate activities   | Real estate activities   | 92.94 %     |
| Financial and insurance activities                                   | Financial service activities, except insurance and pension funding | 2.95 %      |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles             | 2.36 %      |
| Cash   | Cash   | 1.75 %      |



**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 the environmental objectives of climate change mitigation and/or adaptation 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 15.95% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

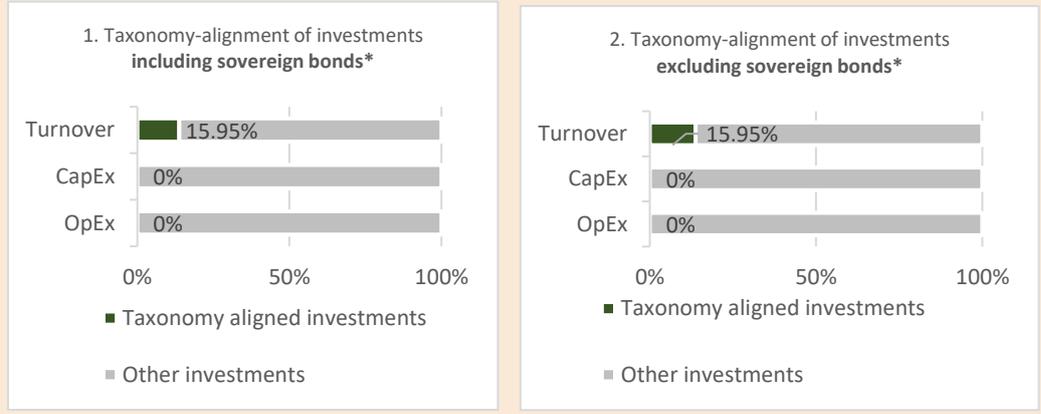
The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023. In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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

 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 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.



### **What was the share of socially sustainable investments?**

Based on the approach described below, the Sub-fund invested 48.64% 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 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.



### **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 the:

- Liquid assets
- Derivative instruments
- Undertakings for collective investment
- 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 1.75% cash. 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 quarterly basis, a normative screening has been established based on compliance with Global Standards.

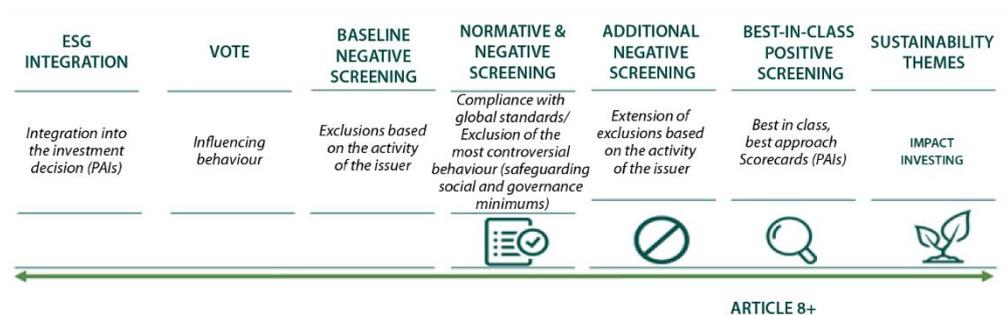
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a quarterly 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?

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.

## 29. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US ESG LEADERS INDEX

### 29.1. MANAGEMENT REPORT

#### 29.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.

On March 24, 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Equities US ESG Leaders Index sub-fund of the DPAM CAPITAL B SICAV. On April 1, 2022, the sub-fund was launched following the effective date of the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM B Equities US ESG Leaders Index sub-fund of the DPAM CAPITAL B Sicav dated 1 April 2022

#### 29.1.2. Stock exchange listing

The shares of the sub-fund are not listed on the stock exchange.

#### 29.1.3. Aim and main outlines of the investment policy

##### Objective

The objective is to obtain the highest possible overall return for shareholders, with emphasis on investments in US equities.

The sub-fund is a tracker fund implementing a passive investment management strategy whose objective is to replicate physically and not synthetically the "Net Dividends Reinvested" performance of the MSCI USA ESG LEADERS Index in Euro.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

#### 29.1.4. Index and benchmark

MSCI USA ESG Leaders

This benchmark is used in the management of the sub-fund.

Further information about the Index, its composition, calculation and the rules governing its periodic review and rebalancing, as well as the general methodology of the MSCI indices, is available at [www.msci.com](http://www.msci.com).

The performance of the benchmark is calculated with net dividends reinvested (Net Return).

MSCI Limited is registered with the ESMA (European Securities and Markets Authority).

The "tracking error" is of the order of 1.5%.

The possible composition and value of the benchmark can be found on the website [www.dpamfunds.com](http://www.dpamfunds.com).

#### 29.1.5. Policy followed during the year

The benchmark of the Equities US ESG Index sub-fund is the MSCI Daily Net Total Return USA ESG Leaders Euro index.

The MSCI Daily Net Total Return USA ESG Leaders Euro index, Net Dividends Reinvested, provides exposure to companies with a high ESG performance in the United States and is established by MSCI.

As of the end of the year, the index had 273 positions. The index value can be viewed on MSCI's website, [www.msci.com/end-of-day-data-search](http://www.msci.com/end-of-day-data-search). The composition of its indices can be viewed on the MSCI's website, [www.msci.com/constituents](http://www.msci.com/constituents).

The almost full physical replication policy has been followed throughout the year.

During the year, the sub-fund closely followed the movement of the index.

**29.1.6. Future policy**

The Equities US ESG Leaders Index sub-fund, whose vocation is to be representative of American companies with a high ESG performance, will continue its investment policy based on broad sector diversification with the US ESG Leaders index published by MSCI as a benchmark.

**29.1.7. Synthetic risk and reward indicator**

The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 6

## 29.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>925,165,069.38</b>   |                         |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>924,416,490.24</b>   |                         |
| A.                                | Bonds and other debt securities  |                         |                         |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  | 924,416,490.24          |                         |
| a.                                | Shares   | 924,416,490.24          |                         |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>-500,487.24</b>      |                         |
| A.                                | Receivables  | 783,221.17              |                         |
| a.                                | Receivables  | 18,431.48               |                         |
| d.                                | Others   | 764,789.69              |                         |
| B.                                | Payables   | -1,283,708.41           |                         |
| a.                                | Payable amounts (-)  | -414,476.81             |                         |
| e.                                | Others (-)   | -869,231.60             |                         |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>1,249,066.38</b>     |                         |
| A.                                | Demand bank deposits   | 1,249,066.38            |                         |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   |                         |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   |                         |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>925,165,069.38</b>   |                         |
| A.                                | Capital  | 1,101,514,965.65        |                         |
| B.                                | Income equalisation  | -2,180,840.95           |                         |
| C.                                | Retained earnings  |                         |                         |
| D.                                | Result of the financial year   | -174,169,055.32         |                         |

**DPAM B**  
**Equities US ESG Leaders Index**

|                                     |   | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-------------------------------------|---|-------------------------|-------------------------|
| <b>Section 2: Off-balance sheet</b> |   |                         |                         |
| <b>I.</b>                           | <b>Collateral (+/-)</b>   |                         |                         |
| A.                                  | Collateral (+/-)  |                         |                         |
| B.                                  | Other collateral  |                         |                         |
| <b>II.</b>                          | <b>Underlying securities of the option contracts and warrants (+)</b>         |                         |                         |
| A.                                  | Option contracts and warrants bought  |                         |                         |
| B.                                  | Option contracts and warrants sold  |                         |                         |
| <b>III.</b>                         | <b>Notional amount of futures contracts (+)</b>                               |                         |                         |
| A.                                  | Futures contracts bought and Forward contracts                                |                         |                         |
| B.                                  | Futures contracts sold and Forward Contracts                                  |                         |                         |
| <b>IV.</b>                          | <b>Notional amount of the swap contracts (+)</b>                              |                         |                         |
| A.                                  | Purchased swap contracts  |                         |                         |
| B.                                  | Sold swap contracts   |                         |                         |
| <b>V.</b>                           | <b>Notional amount of other financial derivatives (+)</b>                     |                         |                         |
| A.                                  | Purchased contracts   |                         |                         |
| B.                                  | Sold contracts  |                         |                         |
| <b>VI.</b>                          | <b>Uncalled amounts on shares</b>   |                         |                         |
| <b>VII.</b>                         | <b>Commitments to resell on account of purchase-repurchase agreements</b>     |                         |                         |
| <b>VIII.</b>                        | <b>Commitments to repurchase on account of purchase-repurchase agreements</b> |                         |                         |
| <b>IX.</b>                          | <b>Lent financial instruments</b>   |                         |                         |

## 29.3. INCOME STATEMENT

|   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|---|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>      |  |                         |                         |
| <b>I. Depreciation, capital loss and capital gain</b> |  | <b>-184,985,610.68</b>  |                         |
| A.  | Bonds and other debt securities                              |                         |                         |
| B.  | Money market instruments                                     |                         |                         |
| C.  | Shares and other securities similar to shares                | -184,568,670.06         |                         |
| a.  | Shares   | -184,568,670.06         |                         |
|   | Realised gain  | 34,813,873.85           |                         |
|   | Realised loss  | -7,692,226.76           |                         |
|   | Unrealised gain and loss                                     | -211,690,317.15         |                         |
| D.  | Other Transferable Securities                                |                         |                         |
| E.  | UCI with variable number of shares                           |                         |                         |
| F.  | financial derivatives  |                         |                         |
| G.  | Receivables, deposits, liquidity and payables                |                         |                         |
| H.  | Foreign exchange positions and transactions                  | -416,940.62             |                         |
| b.  | Other exchange positions and operations                      | -416,940.62             |                         |
| iv.   | Other  | -416,940.62             |                         |
|   | Realised gain and loss                                       | -416,940.62             |                         |
| <b>II. Investment income and expenses</b>             |  | <b>14,139,850.91</b>    |                         |
| A.  | Dividends  | 16,637,452.53           |                         |
| B.  | Interest (+/-)   | 10,531.45               |                         |
| b.  | Deposits and liquidity                                       | 10,531.45               |                         |
|   | Interest on loans (-)  | -8,926.50               |                         |
|   | Swap contracts (+/-)   |                         |                         |
|   | Withholding tax (-)  | -2,499,206.57           |                         |
|   | Foreign  | -2,499,206.57           |                         |
| F.  | Other investment income                                      |                         |                         |
| <b>III. Other income</b>                              |  | <b>262,241.02</b>       |                         |
| A.  | Anti dilution fee  | 262,241.02              |                         |
| B.  | Other  |                         |                         |
| <b>IV. Operating expenses</b>                         |  | <b>-3,585,536.57</b>    |                         |
| A.  | Investment transaction and delivery costs (-)                | -250,573.74             |                         |
| B.  | Financial expenses (-)                                       |                         |                         |
| C.  | Custodian's fee (-)  | -391,133.85             |                         |
| D.  | Manager's fee (-)  | -2,771,223.76           |                         |
| a.  | Financial Management of the Portfolio                        | -2,294,564.30           |                         |
|   | Class A (Dis)  | -14,750.20              |                         |
|   | Class A USD (Dis)  | -1,209.79               |                         |
|   | Class B USD (Cap)  | -73,052.96              |                         |
|   | Class F (Cap)  | -81,769.99              |                         |
|   | Class J (Cap)  | -1,660,772.00           |                         |
|   | Class M (Dis)  | -208,448.09             |                         |
|   | Class N (Cap)  | -6,329.43               |                         |
|   | Class M USD (Cap)  | -804.67                 |                         |
|   | Class N USD (Dis)  | -247,427.17             |                         |
| b.  | Administration and accounting                                | -476,659.46             |                         |
| E.  | Administrative expenses (-)                                  | -64,448.53              |                         |
| F.  | Incorporation and organisation expenses (-)                  | -864.21                 |                         |
| G.  | Salaries and wages, social security charges and pensions (-) | -470.12                 |                         |
| H.  | Services and various goods (-)                               | -21,194.98              |                         |
| I.  | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.  | Taxes  | -66,871.24              |                         |
|   | Class A (Dis)  | -1,882.06               |                         |
|   | Class A USD (Dis)  | -181.60                 |                         |
|   | Class B USD (Cap)  | -140.57                 |                         |
|   | Class F (Cap)  | -35.23                  |                         |
|   | Class J (Cap)  | -224.20                 |                         |
|   | Class M (Dis)  | -60,793.50              |                         |
|   | Class N (Cap)  | -876.93                 |                         |
|   | Class P (Cap)  | -329.11                 |                         |
|   | Class N USD (Cap)  | -2,234.65               |                         |
|   | Class M USD (Dis)  | -173.39                 |                         |
| K.  | Other expenses (-)   | -18,756.14              |                         |
| <b>Income and expenditure for the financial year</b>  |  | <b>10,816,555.36</b>    |                         |

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|      |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|------|--|-------------------------|-------------------------|
|      | <b>Sub-Total II + III + IV</b>                 |                         |                         |
| V.   | <b>Current profit (loss) before income tax</b> | <b>-174,169,055.32</b>  |                         |
| VI.  | <b>Income tax</b>                              |                         |                         |
| VII. | <b>Result of the financial year</b>            | <b>-174,169,055.32</b>  |                         |

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|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>-176,349,896.27</b>  |                         |
| a.   | Profit carried forward (Loss carried forward) from the previous period |                         |                         |
| b.   | Profit (loss) of the financial year                                    | -174,169,055.32         |                         |
| c.   | Income equalisation received (Income equalisation paid out)            | -2,180,840.95           |                         |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>177,380,333.77</b>   |                         |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-1,030,437.50</b>    |                         |

## 29.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                      |                 |                |                 |
| <b><u>Shares</u></b>  |                                 |          |                      |                      |                 |                |                 |
| <b>Bermuda</b>  |                                 |          |                      |                      |                 |                |                 |
| ARCH CAP GRP  | 23,000                          | USD      | 62.78                | 1,352,953.85         |                 | 0.15%          | 0.15%           |
| BUNGE   | 8,636                           | USD      | 99.77                | 807,321.36           |                 | 0.09%          | 0.09%           |
| INVESCO   | 18,000                          | USD      | 17.99                | 303,415.32           |                 | 0.03%          | 0.03%           |
|   |                                 |          |                      | <b>2,463,690.53</b>  |                 | <b>0.27%</b>   | <b>0.27%</b>    |
| <b>Switzerland</b>  |                                 |          |                      |                      |                 |                |                 |
| CHUBB   | 25,000                          | USD      | 220.60               | 5,167,486.53         |                 | 0.56%          | 0.56%           |
|   |                                 |          |                      | <b>5,167,486.53</b>  |                 | <b>0.56%</b>   | <b>0.56%</b>    |
| <b>Curacao</b>  |                                 |          |                      |                      |                 |                |                 |
| SCHLUMBERGER NV   | 80,000                          | USD      | 53.46                | 4,007,308.50         |                 | 0.43%          | 0.43%           |
|   |                                 |          |                      | <b>4,007,308.50</b>  |                 | <b>0.43%</b>   | <b>0.43%</b>    |
| <b>United Kingdom</b>   |                                 |          |                      |                      |                 |                |                 |
| LINDE PLC   | 29,000                          | EUR      | 305.45               | 8,858,050.00         |                 | 0.96%          | 0.96%           |
|   |                                 |          |                      | <b>8,858,050.00</b>  |                 | <b>0.96%</b>   | <b>0.96%</b>    |
| <b>Ireland</b>  |                                 |          |                      |                      |                 |                |                 |
| ACCENTURE PLC CL A  | 36,700                          | USD      | 266.84               | 9,175,945.65         |                 | 0.99%          | 0.99%           |
| ALLEGION PLC  | 5,458                           | USD      | 105.26               | 538,307.88           |                 | 0.06%          | 0.06%           |
| APTIV PLC   | 16,000                          | USD      | 93.13                | 1,396,186.46         |                 | 0.15%          | 0.15%           |
| EATON CORP -ADR-  | 23,000                          | USD      | 156.95               | 3,382,384.63         |                 | 0.37%          | 0.37%           |
| JAZZ PHARMACEUTICAL   | 3,889                           | USD      | 159.31               | 580,516.83           |                 | 0.06%          | 0.06%           |
| JOHNSON CONTROLS  | 42,000                          | USD      | 64.00                | 2,518,622.63         |                 | 0.27%          | 0.27%           |
| PENTAIR PLC   | 9,000                           | USD      | 44.98                | 379,311.31           |                 | 0.04%          | 0.04%           |
| STERIS PLC  | 5,800                           | USD      | 184.69               | 1,003,702.97         |                 | 0.11%          | 0.11%           |
| TRANE TECHNOLOGIES  | 13,500                          | USD      | 168.09               | 2,126,226.28         |                 | 0.23%          | 0.23%           |
| WILLIS TOWERS WATSON  | 7,000                           | USD      | 244.58               | 1,604,178.96         |                 | 0.17%          | 0.17%           |
|   |                                 |          |                      | <b>22,705,383.60</b> |                 | <b>2.46%</b>   | <b>2.45%</b>    |
| <b>Jersey</b>   |                                 |          |                      |                      |                 |                |                 |
| AMCOR PLC   | 75,000                          | USD      | 11.91                | 836,964.16           |                 | 0.09%          | 0.09%           |
| NOVOCURE LIMITED  | 5,400                           | USD      | 73.35                | 371,131.41           |                 | 0.04%          | 0.04%           |
|   |                                 |          |                      | <b>1,208,095.57</b>  |                 | <b>0.13%</b>   | <b>0.13%</b>    |
| <b>Netherlands</b>  |                                 |          |                      |                      |                 |                |                 |
| NXP SEMICONDUCTORS  | 16,000                          | USD      | 158.03               | 2,369,154.37         |                 | 0.26%          | 0.26%           |
|   |                                 |          |                      | <b>2,369,154.37</b>  |                 | <b>0.26%</b>   | <b>0.26%</b>    |
| <b>United States of America</b>   |                                 |          |                      |                      |                 |                |                 |
| 3M  | 32,000                          | USD      | 119.92               | 3,595,633.64         |                 | 0.39%          | 0.39%           |
| A.O.SMITH CORP  | 6,800                           | USD      | 57.24                | 364,705.55           |                 | 0.04%          | 0.04%           |
| ADOBE INC   | 27,300                          | USD      | 336.53               | 8,608,356.99         |                 | 0.93%          | 0.93%           |
| ADVANCE AUTO PARTS  | 3,300                           | USD      | 147.03               | 454,625.44           |                 | 0.05%          | 0.05%           |
| AFLAC INC   | 36,000                          | USD      | 71.94                | 2,426,647.93         |                 | 0.26%          | 0.26%           |
| AGILENT   | 17,700                          | USD      | 149.65               | 2,481,897.40         |                 | 0.27%          | 0.27%           |
| ALIGN TECHNOLOGY  | 4,500                           | USD      | 210.90               | 889,248.07           |                 | 0.10%          | 0.10%           |
| ALLSTATE  | 15,000                          | USD      | 135.60               | 1,905,832.75         |                 | 0.21%          | 0.21%           |
| ALLY FINANCIAL  | 12,000                          | USD      | 24.45                | 274,912.16           |                 | 0.03%          | 0.03%           |
| ALPHABET INC -A-  | 352,000                         | USD      | 88.23                | 29,099,985.95        |                 | 3.15%          | 3.15%           |
| ALPHABET INC -C-  | 325,500                         | USD      | 88.73                | 27,061,714.69        |                 | 2.93%          | 2.93%           |
| AMERCO USD 0.001  | 6,201                           | USD      | 54.98                | 319,448.10           |                 | 0.03%          | 0.03%           |
| AMERICAN EXPRESS  | 38,300                          | USD      | 147.75               | 5,302,248.77         |                 | 0.57%          | 0.57%           |

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| Description          | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|----------------------|---------------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| AMERICAN INTL GROUP  | 45,000                          | USD      | 63.24                | 2,666,479.27   |                 | 0.29%          | 0.29%           |
| AMERICAN TWR CORP    | 27,000                          | USD      | 211.86               | 5,359,775.12   |                 | 0.58%          | 0.58%           |
| AMERICAN WATER WORKS | 10,791                          | USD      | 152.42               | 1,541,123.65   |                 | 0.17%          | 0.17%           |
| AMERIPRISE           | 6,000                           | USD      | 311.37               | 1,750,498.95   |                 | 0.19%          | 0.19%           |
| AMERISOURCEBERGEN CP | 9,232                           | USD      | 165.71               | 1,433,436.14   |                 | 0.16%          | 0.15%           |
| AMGEN                | 31,100                          | USD      | 262.64               | 7,653,412.04   |                 | 0.83%          | 0.83%           |
| ANNALY CAPITAL MANA  | 27,500                          | USD      | 21.08                | 543,171.70     |                 | 0.06%          | 0.06%           |
| ANSYS INC            | 5,500                           | USD      | 241.59               | 1,245,017.57   |                 | 0.13%          | 0.13%           |
| APPLIED MATERIALS    | 49,000                          | USD      | 97.38                | 4,470,948.70   |                 | 0.48%          | 0.48%           |
| ARTHUR J.GALLAGHER   | 12,400                          | USD      | 188.54               | 2,190,579.53   |                 | 0.24%          | 0.24%           |
| ASSURANT             | 3,000                           | USD      | 125.06               | 351,539.00     |                 | 0.04%          | 0.04%           |
| ATMOS ENERGY CORP    | 7,900                           | USD      | 112.07               | 829,564.77     |                 | 0.09%          | 0.09%           |
| AUTODESK             | 13,000                          | USD      | 186.87               | 2,276,233.31   |                 | 0.25%          | 0.25%           |
| AUTOMATIC DATA       | 24,300                          | USD      | 238.86               | 5,438,555.17   |                 | 0.59%          | 0.59%           |
| BAKER HUGHES-A       | 58,000                          | USD      | 29.53                | 1,604,816.12   |                 | 0.17%          | 0.17%           |
| BALL CORP            | 21,000                          | USD      | 51.14                | 1,006,268.45   |                 | 0.11%          | 0.11%           |
| BANK OF NY MELLON    | 47,787                          | USD      | 45.52                | 2,038,195.59   |                 | 0.22%          | 0.22%           |
| BAXTER INTERNATIONAL | 29,500                          | USD      | 50.97                | 1,408,868.59   |                 | 0.15%          | 0.15%           |
| BEST BUY             | 13,000                          | USD      | 80.21                | 977,025.06     |                 | 0.11%          | 0.11%           |
| BIOGEN INC           | 9,000                           | USD      | 276.92               | 2,335,235.42   |                 | 0.25%          | 0.25%           |
| BIOMARIN PHARMA      | 11,000                          | USD      | 103.49               | 1,066,657.30   |                 | 0.12%          | 0.12%           |
| BIO-TECHNE CORP      | 9,200                           | USD      | 82.88                | 714,449.29     |                 | 0.08%          | 0.08%           |
| BLACKROCK INC        | 8,800                           | USD      | 708.63               | 5,843,002.11   |                 | 0.63%          | 0.63%           |
| BORGWARNER           | 15,764                          | USD      | 40.25                | 594,519.56     |                 | 0.06%          | 0.06%           |
| BOSTON PROPERTIES    | 9,000                           | USD      | 67.58                | 569,894.59     |                 | 0.06%          | 0.06%           |
| BRISTOL-MYERS        | 124,000                         | USD      | 71.95                | 8,359,615.84   |                 | 0.90%          | 0.90%           |
| BURLINGTON STORE     | 4,500                           | USD      | 202.76               | 854,926.21     |                 | 0.09%          | 0.09%           |
| CADENCE DESIGN       | 16,500                          | USD      | 160.64               | 2,483,541.81   |                 | 0.27%          | 0.27%           |
| CAMPBELL SOUP        | 11,925                          | USD      | 56.75                | 634,100.49     |                 | 0.07%          | 0.07%           |
| CARDINAL HEALTH      | 17,000                          | USD      | 76.87                | 1,224,446.01   |                 | 0.13%          | 0.13%           |
| CARMAX NEW           | 10,000                          | USD      | 60.89                | 570,531.74     |                 | 0.06%          | 0.06%           |
| CARRIER GLOBAL CORP  | 52,000                          | USD      | 41.25                | 2,009,838.37   |                 | 0.22%          | 0.22%           |
| CATALENT             | 12,000                          | USD      | 45.01                | 506,085.73     |                 | 0.05%          | 0.05%           |
| CATERPILLAR          | 30,600                          | USD      | 239.56               | 6,868,621.22   |                 | 0.74%          | 0.74%           |
| CBOE GLOBAL MARKETS  | 6,458                           | USD      | 125.51               | 759,469.27     |                 | 0.08%          | 0.08%           |
| CBRE GROUP-A         | 19,000                          | USD      | 76.96                | 1,370,100.73   |                 | 0.15%          | 0.15%           |
| CELANESE             | 5,500                           | USD      | 102.24               | 526,886.86     |                 | 0.06%          | 0.06%           |
| CHENIERE ENERGY      | 12,500                          | USD      | 149.95               | 1,756,266.10   |                 | 0.19%          | 0.19%           |
| CIGNA CORPORATION    | 17,700                          | USD      | 331.34               | 5,495,167.96   |                 | 0.59%          | 0.59%           |
| CISCO                | 241,500                         | USD      | 47.64                | 10,780,098.38  |                 | 1.17%          | 1.17%           |
| CITIZENS FINL GROUP  | 26,000                          | USD      | 39.37                | 959,119.23     |                 | 0.10%          | 0.10%           |
| CLOROX               | 7,218                           | USD      | 140.33               | 949,076.54     |                 | 0.10%          | 0.10%           |
| CME GROUP -A-        | 22,000                          | USD      | 168.16               | 3,466,404.31   |                 | 0.37%          | 0.37%           |
| COCA-COLA CO         | 240,700                         | USD      | 63.61                | 14,346,148.51  |                 | 1.55%          | 1.55%           |
| COGNEX CORP          | 11,000                          | USD      | 47.11                | 485,556.34     |                 | 0.05%          | 0.05%           |
| COLGATE-PALMOLIVE    | 47,500                          | USD      | 78.79                | 3,506,699.46   |                 | 0.38%          | 0.38%           |
| CONAGRA BRANDS INC   | 28,000                          | USD      | 38.70                | 1,015,319.75   |                 | 0.11%          | 0.11%           |
| CONSOLIDATED EDISON  | 21,979                          | USD      | 95.31                | 1,962,818.92   |                 | 0.21%          | 0.21%           |
| COPART INC           | 25,500                          | USD      | 60.89                | 1,454,855.94   |                 | 0.16%          | 0.16%           |
| CROWN CASTLE INC     | 25,000                          | USD      | 135.64               | 3,177,324.90   |                 | 0.34%          | 0.34%           |
| CSX CORP             | 126,000                         | USD      | 30.98                | 3,657,512.30   |                 | 0.40%          | 0.40%           |
| CUMMINS INC          | 8,809                           | USD      | 242.29               | 1,999,843.16   |                 | 0.22%          | 0.22%           |
| DAVITA INC           | 4,000                           | USD      | 74.67                | 279,859.45     |                 | 0.03%          | 0.03%           |
| DEERE                | 16,800                          | USD      | 428.76               | 6,749,278.99   |                 | 0.73%          | 0.73%           |
| DELTA AIR LINES      | 9,324                           | USD      | 32.86                | 287,080.48     |                 | 0.03%          | 0.03%           |
| DENTSPLY SIRONA      | 13,836                          | USD      | 31.84                | 412,778.86     |                 | 0.04%          | 0.04%           |
| DEXCOM INC           | 22,000                          | USD      | 113.24               | 2,334,298.43   |                 | 0.25%          | 0.25%           |
| DISCOVER FINANCIAL   | 16,500                          | USD      | 97.83                | 1,512,480.67   |                 | 0.16%          | 0.16%           |
| DOVER                | 8,863                           | USD      | 135.41               | 1,124,515.18   |                 | 0.12%          | 0.12%           |
| EBAY                 | 33,000                          | USD      | 41.47                | 1,282,276.88   |                 | 0.14%          | 0.14%           |
| ECOLAB INC           | 15,000                          | USD      | 145.56               | 2,045,818.69   |                 | 0.22%          | 0.22%           |
| EDISON INT           | 23,667                          | USD      | 63.62                | 1,410,817.09   |                 | 0.15%          | 0.15%           |
| EDWARDS LIFESCIENCES | 37,000                          | USD      | 74.61                | 2,586,619.82   |                 | 0.28%          | 0.28%           |
| ELANCO ANIMAL HEALTH | 22,200                          | USD      | 12.22                | 254,189.74     |                 | 0.03%          | 0.03%           |
| ELECTRONIC ARTS      | 17,507                          | USD      | 122.18               | 2,004,221.37   |                 | 0.22%          | 0.22%           |
| ELEVANCE HEALTH INC  | 14,400                          | USD      | 512.97               | 6,921,309.91   |                 | 0.75%          | 0.75%           |
| ELI                  | 47,300                          | USD      | 365.84               | 16,213,850.55  |                 | 1.75%          | 1.75%           |
| EQUINIX INC          | 5,400                           | USD      | 655.03               | 3,314,276.88   |                 | 0.36%          | 0.36%           |
| EQUITABLE HOLDINGS   | 22,000                          | USD      | 28.70                | 591,613.96     |                 | 0.06%          | 0.06%           |
| ESSENTIAL UTILITIES  | 11,600                          | USD      | 47.73                | 518,780.04     |                 | 0.06%          | 0.06%           |
| ESTEE LAUDER CIE     | 14,000                          | USD      | 248.11               | 3,254,663.86   |                 | 0.35%          | 0.35%           |

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| Description          | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|----------------------|---------------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| EVERSOURCE ENERGY    | 21,499                          | USD      | 83.84                | 1,688,897.78   |                 | 0.18%          | 0.18%           |
| EXPEDITORS INTL WASH | 10,000                          | USD      | 103.92               | 973,717.50     |                 | 0.11%          | 0.11%           |
| FACTSET RESERACH     | 2,253                           | USD      | 401.21               | 846,967.56     |                 | 0.09%          | 0.09%           |
| FASTENAL CO          | 32,000                          | USD      | 47.32                | 1,418,824.08   |                 | 0.15%          | 0.15%           |
| FIRST REPUBLIC BANK  | 10,500                          | USD      | 121.89               | 1,199,198.88   |                 | 0.13%          | 0.13%           |
| FORTIVE-WI           | 19,000                          | USD      | 64.25                | 1,143,827.59   |                 | 0.12%          | 0.12%           |
| FORTUNE BRANDS HOME  | 8,000                           | USD      | 57.11                | 428,090.89     |                 | 0.05%          | 0.05%           |
| FRANKLIN RESOURCES   | 16,898                          | USD      | 26.38                | 417,680.24     |                 | 0.05%          | 0.05%           |
| GEN DIGITAL INC      | 40,000                          | USD      | 21.43                | 803,185.76     |                 | 0.09%          | 0.09%           |
| GENERAC HLDGS        | 3,700                           | USD      | 100.66               | 348,973.53     |                 | 0.04%          | 0.04%           |
| GENERAL MILLS INC    | 33,900                          | USD      | 83.85                | 2,663,401.26   |                 | 0.29%          | 0.29%           |
| GENUINE PARTS        | 8,500                           | USD      | 173.51               | 1,381,902.08   |                 | 0.15%          | 0.15%           |
| GILEAD SCIENCES      | 73,000                          | USD      | 85.85                | 5,872,148.04   |                 | 0.64%          | 0.63%           |
| GRAINGER             | 2,689                           | USD      | 556.25               | 1,401,505.04   |                 | 0.15%          | 0.15%           |
| HALLIBURTON          | 54,000                          | USD      | 39.35                | 1,991,004.92   |                 | 0.22%          | 0.22%           |
| HARTFORD             | 19,421                          | USD      | 75.83                | 1,379,896.40   |                 | 0.15%          | 0.15%           |
| HASBRO               | 10,000                          | USD      | 61.01                | 571,656.13     |                 | 0.06%          | 0.06%           |
| HCA HEALTHCARE INC   | 13,000                          | USD      | 239.96               | 2,922,914.03   |                 | 0.32%          | 0.32%           |
| HEALTHPEAK PROPRTIE  | 35,000                          | USD      | 25.07                | 822,159.76     |                 | 0.09%          | 0.09%           |
| HEWLETT PACKARD WI   | 70,000                          | USD      | 15.96                | 1,046,802.53   |                 | 0.11%          | 0.11%           |
| HF SINCLAIR          | 10,000                          | USD      | 51.89                | 486,202.86     |                 | 0.05%          | 0.05%           |
| HILTON INC           | 16,000                          | USD      | 126.33               | 1,893,839.31   |                 | 0.20%          | 0.20%           |
| HOLOGIC INC          | 16,186                          | USD      | 74.81                | 1,134,574.52   |                 | 0.12%          | 0.12%           |
| HOME DEPOT           | 59,800                          | USD      | 315.86               | 17,698,222.53  |                 | 1.91%          | 1.91%           |
| HORMEL FOODS         | 19,771                          | USD      | 45.55                | 843,822.02     |                 | 0.09%          | 0.09%           |
| HP INC               | 60,000                          | USD      | 26.87                | 1,510,611.38   |                 | 0.16%          | 0.16%           |
| HUBSPOT INC          | 3,000                           | USD      | 289.13               | 812,733.66     |                 | 0.09%          | 0.09%           |
| HUMANA               | 7,500                           | USD      | 512.19               | 3,599,367.53   |                 | 0.39%          | 0.39%           |
| HUNTINGTON BANCSHARE | 90,000                          | USD      | 14.10                | 1,189,037.25   |                 | 0.13%          | 0.13%           |
| IBM                  | 52,000                          | USD      | 140.89               | 6,864,633.40   |                 | 0.74%          | 0.74%           |
| IDEX CORP            | 4,500                           | USD      | 228.33               | 962,740.69     |                 | 0.10%          | 0.10%           |
| IDEXX LABS           | 5,000                           | USD      | 407.96               | 1,911,267.28   |                 | 0.21%          | 0.21%           |
| ILLINOIS TOOL        | 17,800                          | USD      | 220.30               | 3,674,246.90   |                 | 0.40%          | 0.40%           |
| ILLUMINA INC         | 10,000                          | USD      | 202.20               | 1,894,588.90   |                 | 0.20%          | 0.20%           |
| INGERSOLL RAND       | 24,000                          | USD      | 52.25                | 1,174,982.43   |                 | 0.13%          | 0.13%           |
| INSULET CORP         | 3,700                           | USD      | 294.39               | 1,020,607.17   |                 | 0.11%          | 0.11%           |
| INTEL                | 247,500                         | USD      | 26.43                | 6,129,234.01   |                 | 0.66%          | 0.66%           |
| INTERCON EXCHANGE    | 33,500                          | USD      | 102.59               | 3,220,206.14   |                 | 0.35%          | 0.35%           |
| INTERPUBLIC          | 23,000                          | USD      | 33.31                | 717,854.30     |                 | 0.08%          | 0.08%           |
| INTL FLAVORS-FRAGR   | 14,000                          | USD      | 104.84               | 1,375,272.90   |                 | 0.15%          | 0.15%           |
| INTUIT               | 16,100                          | USD      | 389.22               | 5,871,578.36   |                 | 0.64%          | 0.63%           |
| J.B.HUNT TRANSP      | 5,000                           | USD      | 174.36               | 816,865.78     |                 | 0.09%          | 0.09%           |
| JOHNSON              | 154,100                         | USD      | 176.65               | 25,506,455.84  |                 | 2.76%          | 2.76%           |
| KELLOGG              | 16,367                          | USD      | 71.24                | 1,092,513.54   |                 | 0.12%          | 0.12%           |
| KEURIG DR PEPPER     | 45,000                          | USD      | 35.66                | 1,503,583.98   |                 | 0.16%          | 0.16%           |
| KEYCORP              | 52,859                          | USD      | 17.42                | 862,781.71     |                 | 0.09%          | 0.09%           |
| KEYSIGHT TECH-WI     | 11,000                          | USD      | 171.07               | 1,763,195.13   |                 | 0.19%          | 0.19%           |
| KIMBERLY-CLARK       | 20,000                          | USD      | 135.75               | 2,543,921.29   |                 | 0.28%          | 0.27%           |
| KINDER MORGAN        | 125,000                         | USD      | 18.08                | 2,117,591.94   |                 | 0.23%          | 0.23%           |
| KNGHT-SWIFT TRANSP   | 8,500                           | USD      | 52.41                | 417,413.91     |                 | 0.05%          | 0.05%           |
| KROGER CO            | 39,000                          | USD      | 44.58                | 1,629,065.35   |                 | 0.18%          | 0.18%           |
| LABORATORY           | 5,700                           | USD      | 235.48               | 1,257,658.47   |                 | 0.14%          | 0.14%           |
| LAM RESEARCH         | 8,400                           | USD      | 420.30               | 3,308,053.41   |                 | 0.36%          | 0.36%           |
| LEAR CORP            | 3,100                           | USD      | 123.98               | 360,119.93     |                 | 0.04%          | 0.04%           |
| LENNOX INTL          | 2,342                           | USD      | 239.23               | 524,972.27     |                 | 0.06%          | 0.06%           |
| LINCOLN NATIONAL     | 11,000                          | USD      | 30.72                | 316,626.84     |                 | 0.03%          | 0.03%           |
| LKQ CORP             | 15,094                          | USD      | 53.41                | 755,371.79     |                 | 0.08%          | 0.08%           |
| LOEWS CORP           | 12,000                          | USD      | 58.33                | 655,853.83     |                 | 0.07%          | 0.07%           |
| LOWE                 | 36,000                          | USD      | 199.24               | 6,720,674.63   |                 | 0.73%          | 0.73%           |
| LPL FIN HLDG         | 4,500                           | USD      | 216.17               | 911,468.73     |                 | 0.10%          | 0.10%           |
| LULULEMON ATHLETICA  | 6,963                           | USD      | 320.39               | 2,090,302.71   |                 | 0.23%          | 0.23%           |
| LUMEN TECH           | 65,000                          | USD      | 5.22                 | 317,919.89     |                 | 0.03%          | 0.03%           |
| MARATHON PETROLEUM   | 30,000                          | USD      | 116.39               | 3,271,679.55   |                 | 0.35%          | 0.35%           |
| MARKETAXESS HLD      | 2,500                           | USD      | 278.89               | 653,291.17     |                 | 0.07%          | 0.07%           |
| MARSH                | 28,320                          | USD      | 165.48               | 4,391,092.62   |                 | 0.48%          | 0.47%           |
| MARTIN MARIETTA      | 3,600                           | USD      | 337.97               | 1,140,025.30   |                 | 0.12%          | 0.12%           |
| MASCO                | 14,880                          | USD      | 46.67                | 650,690.65     |                 | 0.07%          | 0.07%           |
| MASTERCARD-A         | 50,470                          | USD      | 347.73               | 16,444,069.43  |                 | 1.78%          | 1.78%           |
| MCCORMIC CO INC      | 15,884                          | USD      | 82.89                | 1,233,661.05   |                 | 0.13%          | 0.13%           |
| MCDONALD             | 43,000                          | USD      | 263.53               | 10,617,746.54  |                 | 1.15%          | 1.15%           |
| MERCADOLIBRE INC     | 2,700                           | USD      | 846.24               | 2,140,874.21   |                 | 0.23%          | 0.23%           |

DPAM B  
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| Description          | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|----------------------|---------------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| MERCK AND CO INC     | 148,000                         | USD      | 110.95               | 15,385,898.34  |                 | 1.66%          | 1.66%           |
| METTLER TOLEDO INTL  | 1,400                           | USD      | 1,445.45             | 1,896,116.19   |                 | 0.21%          | 0.20%           |
| MICROSOFT            | 416,620                         | USD      | 239.82               | 93,617,998.03  |                 | 10.13%         | 10.12%          |
| MOODY                | 9,400                           | USD      | 278.62               | 2,453,996.72   |                 | 0.27%          | 0.27%           |
| MORGAN STANLEY       | 75,000                          | USD      | 85.02                | 5,974,701.34   |                 | 0.65%          | 0.65%           |
| MOSAIC CO            | 22,006                          | USD      | 43.87                | 904,570.83     |                 | 0.10%          | 0.10%           |
| MOTOROLA SOLTN       | 9,800                           | USD      | 257.71               | 2,366,416.49   |                 | 0.26%          | 0.26%           |
| NASDAQ INC           | 19,800                          | USD      | 61.35                | 1,138,186.93   |                 | 0.12%          | 0.12%           |
| NEWELL BRANDS        | 23,174                          | USD      | 13.08                | 284,015.85     |                 | 0.03%          | 0.03%           |
| NEWMONT CORPORATION  | 45,000                          | USD      | 47.20                | 1,990,161.63   |                 | 0.22%          | 0.22%           |
| NIKE INC -B-         | 73,000                          | USD      | 117.01               | 8,003,494.96   |                 | 0.87%          | 0.87%           |
| NORFOLK SOUTHERN     | 14,500                          | USD      | 246.42               | 3,347,940.97   |                 | 0.36%          | 0.36%           |
| NORTHERN TRUST       | 11,000                          | USD      | 88.49                | 912,054.35     |                 | 0.10%          | 0.10%           |
| NUCOR                | 16,000                          | USD      | 131.81               | 1,976,069.34   |                 | 0.21%          | 0.21%           |
| NVIDIA CORP          | 145,600                         | USD      | 146.14               | 19,937,206.84  |                 | 2.16%          | 2.15%           |
| OLD DOMINION FRE     | 6,000                           | USD      | 283.78               | 1,595,390.02   |                 | 0.17%          | 0.17%           |
| ONEOK NEW            | 25,000                          | USD      | 65.70                | 1,539,002.11   |                 | 0.17%          | 0.17%           |
| OTS WORLDWIDE CORP   | 25,000                          | USD      | 78.31                | 1,834,387.44   |                 | 0.20%          | 0.20%           |
| OWENS CORNING        | 5,000                           | USD      | 85.30                | 399,625.20     |                 | 0.04%          | 0.04%           |
| PAPER                | 18,000                          | USD      | 34.63                | 584,061.84     |                 | 0.06%          | 0.06%           |
| PEPSICO              | 80,800                          | USD      | 180.66               | 13,677,515.11  |                 | 1.48%          | 1.48%           |
| PHILLIPS 66          | 28,500                          | USD      | 104.08               | 2,779,367.53   |                 | 0.30%          | 0.30%           |
| PLUG POWER INC       | 35,000                          | USD      | 12.37                | 405,668.77     |                 | 0.04%          | 0.04%           |
| PNC                  | 23,000                          | USD      | 157.94               | 3,403,719.84   |                 | 0.37%          | 0.37%           |
| POOL CORP            | 2,400                           | USD      | 302.33               | 679,870.70     |                 | 0.07%          | 0.07%           |
| PPG INDUSTRIES INC   | 13,800                          | USD      | 125.74               | 1,625,872.10   |                 | 0.18%          | 0.18%           |
| PRINCIPAL FIN        | 14,000                          | USD      | 83.89                | 1,100,454.44   |                 | 0.12%          | 0.12%           |
| PROCTER              | 139,000                         | USD      | 151.56               | 19,739,367.53  |                 | 2.14%          | 2.13%           |
| PROGRESSIVE          | 35,100                          | USD      | 129.71               | 4,265,936.75   |                 | 0.46%          | 0.46%           |
| PROLOGIS             | 53,000                          | USD      | 112.73               | 5,598,210.35   |                 | 0.61%          | 0.61%           |
| PRUDENTIAL FINANCIAL | 20,500                          | USD      | 99.46                | 1,910,452.10   |                 | 0.21%          | 0.21%           |
| QUANTA SERVICES INC  | 8,000                           | USD      | 142.50               | 1,068,165.85   |                 | 0.12%          | 0.12%           |
| QUEST                | 6,500                           | USD      | 156.44               | 952,785.20     |                 | 0.10%          | 0.10%           |
| RAYMOND JAMES FIN    | 11,500                          | USD      | 106.85               | 1,151,346.92   |                 | 0.12%          | 0.12%           |
| REGIONS FINANCIAL    | 60,032                          | USD      | 21.56                | 1,212,733.59   |                 | 0.13%          | 0.13%           |
| REPUBLIC SERVICES    | 13,500                          | USD      | 128.99               | 1,631,637.39   |                 | 0.18%          | 0.18%           |
| RESMED INC           | 8,000                           | USD      | 208.13               | 1,560,121.81   |                 | 0.17%          | 0.17%           |
| RIVIAN AUTOMOTIVE    | 19,000                          | USD      | 18.43                | 328,104.94     |                 | 0.04%          | 0.04%           |
| ROBERT HALF          | 7,350                           | USD      | 73.83                | 508,456.78     |                 | 0.06%          | 0.05%           |
| ROBINSON WORLDWIDE   | 6,000                           | USD      | 91.56                | 514,743.50     |                 | 0.06%          | 0.06%           |
| ROCKWELL             | 6,800                           | USD      | 257.57               | 1,641,111.27   |                 | 0.18%          | 0.18%           |
| ROLLINS INC          | 12,000                          | USD      | 36.54                | 410,850.32     |                 | 0.04%          | 0.04%           |
| ROPER TECHNOLOGIES   | 6,000                           | USD      | 432.09               | 2,429,177.79   |                 | 0.26%          | 0.26%           |
| SALESFORCE INC       | 58,000                          | USD      | 132.59               | 7,205,640.67   |                 | 0.78%          | 0.78%           |
| SBA COMMUNICATIONS   | 6,000                           | USD      | 280.31               | 1,575,881.94   |                 | 0.17%          | 0.17%           |
| SCHWAB               | 84,500                          | USD      | 83.26                | 6,592,148.04   |                 | 0.71%          | 0.71%           |
| SEMPRA               | 17,500                          | USD      | 154.54               | 2,534,036.07   |                 | 0.27%          | 0.27%           |
| SERVICENOW INC       | 12,000                          | USD      | 388.27               | 4,365,650.04   |                 | 0.47%          | 0.47%           |
| SHERWIN-WILLIAMS CO  | 15,000                          | USD      | 237.33               | 3,335,628.95   |                 | 0.36%          | 0.36%           |
| SIRIUS XM HLDGS      | 55,000                          | USD      | 5.84                 | 300,960.41     |                 | 0.03%          | 0.03%           |
| SNAP-ON              | 3,000                           | USD      | 228.49               | 642,276.88     |                 | 0.07%          | 0.07%           |
| SP GLOBAL            | 19,800                          | USD      | 334.94               | 6,213,925.51   |                 | 0.67%          | 0.67%           |
| SPLUNK INC           | 10,000                          | USD      | 86.09                | 806,652.61     |                 | 0.09%          | 0.09%           |
| STATE STREET         | 22,003                          | USD      | 77.57                | 1,599,224.84   |                 | 0.17%          | 0.17%           |
| STEEL DYNAMICS       | 11,000                          | USD      | 97.70                | 1,006,980.56   |                 | 0.11%          | 0.11%           |
| SVB FINANCIAL GROUP  | 4,000                           | USD      | 230.14               | 862,553.29     |                 | 0.09%          | 0.09%           |
| SYNCHRONY FINANCIAL  | 30,000                          | USD      | 32.86                | 923,682.36     |                 | 0.10%          | 0.10%           |
| TAKE-TWO INTERACT    | 10,000                          | USD      | 104.13               | 975,685.17     |                 | 0.11%          | 0.11%           |
| TARGA RESOURCES      | 13,000                          | USD      | 73.50                | 895,291.64     |                 | 0.10%          | 0.10%           |
| TARGET CORP          | 27,700                          | USD      | 149.04               | 3,868,267.04   |                 | 0.42%          | 0.42%           |
| TELEFLEX INC         | 2,800                           | USD      | 249.63               | 654,920.59     |                 | 0.07%          | 0.07%           |
| TESLA INC            | 156,100                         | USD      | 123.18               | 18,016,770.20  |                 | 1.95%          | 1.95%           |
| TEXAS                | 53,000                          | USD      | 165.22               | 8,204,881.71   |                 | 0.89%          | 0.89%           |
| THE CARLYLE GROUP    | 11,279                          | USD      | 29.84                | 315,357.56     |                 | 0.03%          | 0.03%           |
| THERMO FISHER SCIEN  | 22,800                          | USD      | 550.69               | 11,764,565.00  |                 | 1.27%          | 1.27%           |
| TJX COS INC          | 67,000                          | USD      | 79.60                | 4,997,142.19   |                 | 0.54%          | 0.54%           |
| TRACTOR SUPPLY       | 6,600                           | USD      | 224.97               | 1,391,241.04   |                 | 0.15%          | 0.15%           |
| TRAVELERS COMP       | 14,000                          | USD      | 187.49               | 2,459,461.23   |                 | 0.27%          | 0.27%           |
| TRIMBLE              | 14,147                          | USD      | 50.56                | 670,201.28     |                 | 0.07%          | 0.07%           |
| T ROWE PRICE GROUP   | 14,000                          | USD      | 109.06               | 1,430,630.12   |                 | 0.15%          | 0.15%           |
| TRUIST FINANCIAL     | 80,000                          | USD      | 43.03                | 3,225,486.06   |                 | 0.35%          | 0.35%           |

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| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR               | % by the<br>UCI | %<br>portfolio        | % net<br>assets      |
|---|---------------------------------|----------|----------------------|------------------------------|-----------------|-----------------------|----------------------|
| UGI CORP  | 15,000                          | USD      | 37.07                | 521,011.95                   |                 | 0.06%                 | 0.06%                |
| ULTA BEAUTY INC   | 3,000                           | USD      | 469.07               | 1,318,538.30                 |                 | 0.14%                 | 0.14%                |
| UNION PACIFIC   | 36,000                          | USD      | 207.07               | 6,984,792.69                 |                 | 0.76%                 | 0.75%                |
| UNITED PARCEL   | 42,500                          | USD      | 173.84               | 6,922,651.67                 |                 | 0.75%                 | 0.75%                |
| UNITED RENTALS  | 4,247                           | USD      | 355.42               | 1,414,353.47                 |                 | 0.15%                 | 0.15%                |
| US BANCORP-FIRSTSTAR-   | 84,000                          | USD      | 43.61                | 3,432,410.40                 |                 | 0.37%                 | 0.37%                |
| VAIL RESORTS INC  | 2,417                           | USD      | 238.35               | 539,791.00                   |                 | 0.06%                 | 0.06%                |
| VALERO ENERGY   | 24,000                          | USD      | 126.86               | 2,852,789.88                 |                 | 0.31%                 | 0.31%                |
| VENTAS INC  | 23,000                          | USD      | 45.05                | 970,859.69                   |                 | 0.11%                 | 0.10%                |
| VERIZON   | 244,000                         | USD      | 39.40                | 9,007,823.85                 |                 | 0.97%                 | 0.97%                |
| VERTEX  | 15,000                          | USD      | 288.78               | 4,058,749.12                 |                 | 0.44%                 | 0.44%                |
| VF CORP   | 19,000                          | USD      | 27.61                | 491,534.32                   |                 | 0.05%                 | 0.05%                |
| VISA-A  | 96,000                          | USD      | 207.76               | 18,688,179.90                |                 | 2.02%                 | 2.02%                |
| VMWARE  | 13,000                          | USD      | 122.76               | 1,495,319.75                 |                 | 0.16%                 | 0.16%                |
| WALT DISNEY   | 106,500                         | USD      | 86.88                | 8,669,683.77                 |                 | 0.94%                 | 0.94%                |
| WARNER BROS   | 136,876                         | USD      | 9.48                 | 1,215,820.55                 |                 | 0.13%                 | 0.13%                |
| WATERS  | 3,700                           | USD      | 342.58               | 1,187,674.87                 |                 | 0.13%                 | 0.13%                |
| WEBSTER FINANCIAL   | 9,400                           | USD      | 47.34                | 416,955.73                   |                 | 0.05%                 | 0.05%                |
| WELLTOWER INC   | 28,566                          | USD      | 65.55                | 1,754,510.47                 |                 | 0.19%                 | 0.19%                |
| WESTERN UNION   | 25,883                          | USD      | 13.77                | 333,950.72                   |                 | 0.04%                 | 0.04%                |
| WEST PHARMACEUTICAL   | 4,200                           | USD      | 235.35               | 926,184.12                   |                 | 0.10%                 | 0.10%                |
| WESTROCK CO   | 18,000                          | USD      | 35.16                | 593,000.70                   |                 | 0.06%                 | 0.06%                |
| WEYERHAEUSER  | 45,000                          | USD      | 31.00                | 1,307,097.68                 |                 | 0.14%                 | 0.14%                |
| WILLIAMS COMPANIES  | 75,000                          | USD      | 32.90                | 2,312,016.87                 |                 | 0.25%                 | 0.25%                |
| XYLEM INC   | 11,380                          | USD      | 110.57               | 1,178,998.92                 |                 | 0.13%                 | 0.13%                |
| ZEBRA TECHNO  | 3,300                           | USD      | 256.41               | 792,834.86                   |                 | 0.09%                 | 0.09%                |
| ZOETIS-A  | 28,200                          | USD      | 146.55               | 3,872,297.96                 |                 | 0.42%                 | 0.42%                |
| ZOOMINFO TECHNO   | 18,000                          | USD      | 30.11                | 507,828.53                   |                 | 0.05%                 | 0.05%                |
|   |                                 |          |                      | <b>877,637,321.14</b>        |                 | <b>94.94%</b>         | <b>94.86%</b>        |
| <b><u>Total - Shares</u></b>  |                                 |          |                      | <b><u>924,416,490.24</u></b> |                 | <b><u>100.00%</u></b> | <b><u>99.92%</u></b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>924,416,490.24</b>        |                 | <b>100.00%</b>        | <b>99.92%</b>        |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>924,416,490.24</b>        |                 | <b>100.00%</b>        | <b>99.92%</b>        |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>                  |                 |                       | <b>0.00%</b>         |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                              |                 |                       |                      |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                              |                 |                       |                      |
| Banque Degroof Petercam   |                                 | EUR      |                      | 851,541.66                   |                 |                       | 0.09%                |
| Interest on current account   |                                 | EUR      |                      | 716.89                       |                 |                       | 0.00%                |
| Banque Degroof Petercam   |                                 | USD      |                      | 396,563.69                   |                 |                       | 0.04%                |
| Interest on current account   |                                 | USD      |                      | 244.14                       |                 |                       | 0.00%                |
| <b>Total - deposit and liquid assets</b>  |                                 |          |                      | <b>1,249,066.38</b>          |                 |                       | <b>0.14%</b>         |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>1,249,066.38</b>          |                 |                       | <b>0.14%</b>         |
| <b>Other receivables and other payables</b>   |                                 |          |                      | <b>-500,487.24</b>           |                 |                       | <b>-0.05%</b>        |
| <b>Others</b>   |                                 |          |                      | <b>0.00</b>                  |                 |                       | <b>0.00%</b>         |
| <b>Total net assets</b>   |                                 |          |                      | <b>925,165,069.38</b>        |                 |                       | <b>100,00%</b>       |

**29.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

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| By country               | % Portfolio    |
|--------------------------|----------------|
| UNITED STATES OF AMERICA | 94.93%         |
| IRELAND                  | 2.46%          |
| UNITED KINGDOM           | 0.96%          |
| SWITZERLAND              | 0.56%          |
| CURACAO                  | 0.43%          |
| BERMUDA                  | 0.27%          |
| NETHERLANDS              | 0.26%          |
| JERSEY                   | 0.13%          |
| <b>Total</b>             | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 29.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector                         | % Portfolio    |
|-----------------------------------|----------------|
| IT & INTERNET                     | 15.67%         |
| PHARMACOLOGY & PERSONAL CARE      | 10.52%         |
| FINANCIAL SERVICES - HOLDINGS     | 8.99%          |
| ELECTRIC & ELECTRONIC COMPONENTS  | 7.08%          |
| PUBLISHING & BROADCASTING         | 6.96%          |
| BANKS                             | 5.21%          |
| RETAIL TRADING, DEPARTMENT STORES | 4.47%          |
| FOOD & CLEANING MATERIALS         | 4.09%          |
| MISCELLANEOUS CONSUMER GOODS      | 3.97%          |
| MECHANICAL CONSTRUCTION           | 3.37%          |
| INSURANCE COMPANIES               | 2.86%          |
| BIOTECHNOLOGY                     | 2.53%          |
| ROAD VEHICLES                     | 2.51%          |
| INFORMATION, TECHNOLOGY & COPIERS | 2.29%          |
| OTHER SERVICES                    | 2.22%          |
| ROAD & RAILWAY TRANSPORTS         | 1.79%          |
| OIL & DERIVED                     | 1.78%          |
| REAL ESTATE                       | 1.77%          |
| ENERGY SOURCES                    | 1.73%          |
| LEISURES & TOURISM                | 1.35%          |
| AIRLIFT                           | 1.31%          |
| TELECOMMUNICATIONS                | 1.26%          |
| TEXTILE & GARMENTS                | 1.15%          |
| HEALTH CARE & SERVICES            | 1.14%          |
| CHEMICAL PRODUCTS                 | 0.91%          |
| ELECTRIC & ELECTRONIC MATERIALS   | 0.82%          |
| BUILDING MATERIALS                | 0.55%          |
| FOREST PRODUCTS & PAPER INDUSTRY  | 0.54%          |
| PRECIOUS METALS & STONES          | 0.22%          |
| UTILITIES                         | 0.22%          |
| AEROSPACE INDUSTRY & DEFENCE      | 0.20%          |
| PACKAGING INDUSTRY                | 0.20%          |
| CONGLOMERATES                     | 0.15%          |
| INTERMEDIATE INDUSTRY PRODUCTS    | 0.11%          |
| MISCELLANEOUS                     | 0.06%          |
| <b>TOTAL</b>                      | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 29.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

|  | 1st semester          | 2nd semester          | Total                 |
|--|-----------------------|-----------------------|-----------------------|
| Purchases                                | 116,154,553.63        | 35,856,670.58         | 152,011,224.21        |
| Sales                                    | 55,779,022.22         | 94,026,460.33         | 149,805,482.55        |
| <b>Total 1</b>                           | <b>171,933,575.85</b> | <b>129,883,130.91</b> | <b>301,816,706.76</b> |
| Subscriptions                            | 72,088,734.18         | 55,477,394.93         | 127,566,129.11        |
| Redemptions                              | 15,007,309.39         | 119,880,682.68        | 134,887,992.07        |
| <b>Total 2</b>                           | <b>87,096,043.57</b>  | <b>175,358,077.61</b> | <b>262,454,121.18</b> |
| Reference average of the total net asset | 1,059,442,206.69      | 1,059,077,384.05      | 1,059,258,296.10      |
| <b>Rotation Percentage</b>               | <b>8.01%</b>          | <b>-4.29%</b>         | <b>3.72%</b>          |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 29.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation |                  |             |               |                  |             |               |                  |             |                     |
|--|------------------|-------------|---------------|------------------|-------------|---------------|------------------|-------------|---------------------|
| Class  | 31 December 2020 |             |               | 31 December 2021 |             |               | 31 December 2022 |             |                     |
|  | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period       |
| A  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 2,236.62         | 2,323.00    | 17,964.19           |
| A USD  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 380.00           | 0.00        | 1,645.00            |
| B  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00                |
| B USD  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 48,417.00        | 87,955.37   | 58,298.00           |
| E  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00                |
| F  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 39,875.00        | 7,600.00    | 221,200.00          |
| J  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 138.00           | 652.70      | 5,764.30            |
| M  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 92,416.13        | 51,695.94   | 550,938.59          |
| M USD  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 870.00           | 6,010.00    | 1,730.00            |
| N  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 2,725.00         | 7,545.00    | 16,259.00           |
| N USD  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 256,774.29       | 229,427.03  | 529,763.03          |
| P  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 2,073.00         | 0.00        | 2,073.00            |
| <b>TOTAL</b>                                     |                  |             | <b>0.00</b>   |                  |             | <b>0.00</b>   |                  |             | <b>1,405,635.11</b> |

| Payable and receivable amounts for the UCI |                  |             |                  |             |                       |                       |
|--|------------------|-------------|------------------|-------------|-----------------------|-----------------------|
| EUR  |                  |             |                  |             |                       |                       |
| Class                                      | 31 December 2020 |             | 31 December 2021 |             | 31 December 2022      |                       |
|  | Subscriptions    | Redemptions | Subscriptions    | Redemptions | Subscriptions         | Redemptions           |
| A  |                  |             | 0.00             | 0.00        | 295,466.78            | 296,646.89            |
| A USD                                      |                  |             | 0.00             | 0.00        | 51,166.90             | 0.00                  |
| B  |                  |             | 0.00             | 0.00        | 0.00                  | 0.00                  |
| B USD                                      |                  |             | 0.00             | 0.00        | 6,172,607.24          | 11,554,065.22         |
| E  |                  |             | 0.00             | 0.00        | 0.00                  | 0.00                  |
| F  |                  |             | 0.00             | 0.00        | 5,252,570.30          | 966,999.00            |
| J  |                  |             | 0.00             | 0.00        | 18,130,945.90         | 83,542,530.18         |
| M  |                  |             | 0.00             | 0.00        | 12,076,578.81         | 6,607,080.48          |
| M USD                                      |                  |             | 0.00             | 0.00        | 114,080.91            | 838,477.81            |
| N  |                  |             | 0.00             | 0.00        | 368,843.80            | 1,014,823.89          |
| N USD                                      |                  |             | 0.00             | 0.00        | 34,056,837.78         | 30,067,368.60         |
| P  |                  |             | 0.00             | 0.00        | 51,047,030.69         | 0.00                  |
| <b>TOTAL</b>                               | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>127,566,129.11</b> | <b>134,887,992.07</b> |

| net asset value |                  |           |                  |           |                       |            |
|-----------------|------------------|-----------|------------------|-----------|-----------------------|------------|
| EUR             |                  |           |                  |           |                       |            |
| Class           | 31 December 2020 |           | 31 December 2021 |           | 31 December 2022      |            |
|                 | of the subfund   | Per share | of the subfund   | Per share | of the subfund        | Per share  |
| A               |                  | 0.00      |                  | 0.00      |                       | 119.56     |
| A USD           |                  | 0.00      |                  | 0.00      |                       | 127.35     |
| B               |                  | 0.00      |                  | 0.00      |                       | 0.00       |
| B USD           |                  | 0.00      |                  | 0.00      |                       | 129.39     |
| E               |                  | 0.00      |                  | 0.00      |                       | 0.00       |
| F               |                  | 0.00      |                  | 0.00      |                       | 122.01     |
| J               |                  | 0.00      | 0.00             | 0.00      | 925,165,069.38        | 122,893.33 |
| M               |                  | 0.00      |                  | 0.00      |                       | 120.56     |
| M USD           |                  | 0.00      |                  | 0.00      |                       | 128.63     |
| N               |                  | 0.00      |                  | 0.00      |                       | 122.21     |
| N USD           |                  | 0.00      |                  | 0.00      |                       | 130.45     |
| P               |                  | 0.00      |                  | 0.00      |                       | 22,671.61  |
| <b>TOTAL</b>    |                  |           | <b>0.00</b>      |           | <b>925,165,069.38</b> |            |

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 29.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

### Class A

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                    |
|---------|---------------------------|--------|--------|---------|------------|--------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value              |
| Class A | -15.89 %<br>(in EUR)      |        |        |         | 23/01/2020 | 6.97 %<br>(in EUR) |

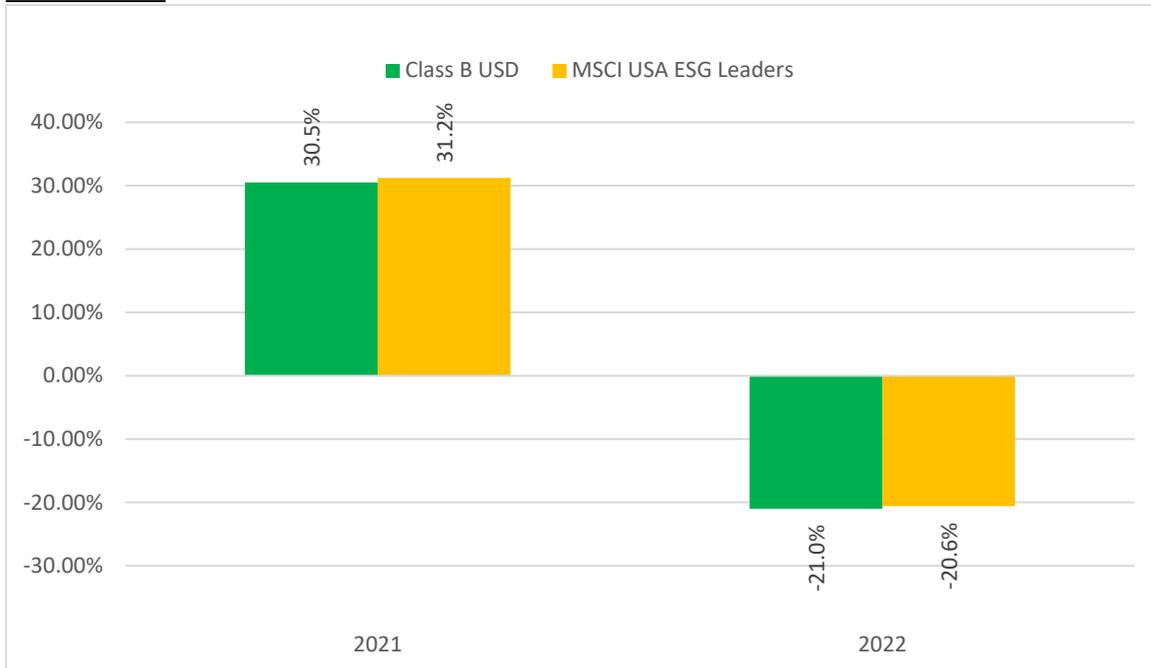
### Class A USD

Table showing historical performance (actuarial returns):

|             | Average cumulated returns |        |        |         | Since      |                    |
|-------------|---------------------------|--------|--------|---------|------------|--------------------|
|             | 1 year                    | 3 year | 5 year | 10 year | Year       | Value              |
| Class A USD | -21.07 %<br>(in EUR)      |        |        |         | 21/12/2020 | 2.29 %<br>(in EUR) |

**Class B USD**

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager's only objective is to replicate the performance of a benchmark.

Table showing historical performance (actuarial returns):

|             | Average cumulated returns |        |        |         | Since      |                    |
|-------------|---------------------------|--------|--------|---------|------------|--------------------|
|             | 1 year                    | 3 year | 5 year | 10 year | Year       | Value              |
| Class B USD | -21.00 %<br>(in EUR)      |        |        |         | 20/07/2020 | 6.82 %<br>(in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                     |
|---------|---------------------------|--------|--------|---------|------------|---------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value               |
| Class F | -15.58 %<br>(in EUR)      |        |        |         | 20/10/2020 | 11.22 %<br>(in EUR) |

**Class J**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                    |
|---------|---------------------------|--------|--------|---------|------------|--------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value              |
| Class J | -15.49 %<br>(in EUR)      |        |        |         | 23/01/2020 | 7.53 %<br>(in EUR) |

**Class M**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                    |
|---------|---------------------------|--------|--------|---------|------------|--------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value              |
| Class M | -15.65 %<br>(in EUR)      |        |        |         | 23/01/2020 | 7.28 %<br>(in EUR) |

**Class M USD**

Table showing historical performance (actuarial returns):

|             | Average cumulated returns |        |        |         | Since      |                    |
|-------------|---------------------------|--------|--------|---------|------------|--------------------|
|             | 1 year                    | 3 year | 5 year | 10 year | Year       | Value              |
| Class M USD | -20.82 %<br>(in EUR)      |        |        |         | 20/10/2020 | 5.93 %<br>(in EUR) |

**Class N**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                    |
|---------|---------------------------|--------|--------|---------|------------|--------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value              |
| Class N | -15.61 %<br>(in EUR)      |        |        |         | 28/01/2020 | 7.47 %<br>(in EUR) |

**Class N USD**

Table showing historical performance (actuarial returns):

|             | Average cumulated returns |        |        |         | Since      |                    |
|-------------|---------------------------|--------|--------|---------|------------|--------------------|
|             | 1 year                    | 3 year | 5 year | 10 year | Year       | Value              |
| Class N USD | -20.77 %<br>(in EUR)      |        |        |         | 19/10/2020 | 6.04 %<br>(in EUR) |

**Class P**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since      |                     |
|---------|---------------------------|--------|--------|---------|------------|---------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year       | Value               |
| Class P |                           |        |        |         | 07/03/2022 | -6.79 %<br>(in EUR) |

## 29.10. CHARGES

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### Ongoing charges

- Class A - BE6317165403: 0.78 %
- Class A USD - BE6317466504: 0.78 %
- Class B - BE6317166419: 0.79 %
- Class B USD - BE6317167425: 0.70 %
- Class E - BE6317168431: 0.40 %
- Class F - BE6317169447: 0.39 %
- Class J - BE6317170452: 0.29 %
- Class M - BE6317172474: 0.48 %
- Class M USD - BE6317467510: 0.48 %
- Class N - BE6317173480: 0.44 %
- Class N USD - BE6317174496: 0.40 %
- Class P - BE6317171468: 0.09 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

## 29.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 29.11.1. Gross dividends paid in the financial year

|      |                      |
|------|----------------------|
| 2021 | class A 1.66 EUR     |
|      | class A USD 2.04 USD |
|      | class M 1.67 EUR     |
|      | class M USD 2.05 USD |

### 29.11.2. Transparency of securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report)

### 29.11.3. Investment restrictions and overruns

Between NAV Dates 20/12/2022 and 21/12/2022, a prospectus passive breach was open in the DPAM B Equities US ESG Leaders Index sub fund (formerly DPAM Capital B Equities US ESG Leaders Index). Indeed, the breach was caused by the security MASTERBRAND INC (US57638P1049) following an exercise of the right FORTUNE BR HO SOFF.

MASTERBRAND INC (spin-off from FORTUNE BR HO SOFF) was at that time not part of the reference index (nor was it expected to be) and therefore it was considered ineligible. PM sold the instrument as soon as it became available in the NAV.

#### **29.11.4. Transparency in sustainability**

##### **Environmental or social characteristics**

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

##### **Statement on the Taxonomy Regulation**

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

#### **29.11.5. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

ANNEX IV

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 ESG Leaders 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 lay down 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?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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?

During the Reference Period, the Sub-fund was passively managed and aimed to physically replicate the MSCI USA ESG Leaders Index in Euro (“the Index”).

The Index provides exposure to US 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 behaviors 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 achievement of the set 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; and
- c) Zero exposure to companies involved in severe ESG controversies; The methodologies used to construct the indices are available on the MSCI.com website: <https://www.msci.com/index-methodology> (“MSCI ESG Leaders Indexes Methodology”).

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: [www.msci.com](http://www.msci.com).

### ● **...and compared to previous periods?**

Not applicable

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- ***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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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](http://www.msci.com).

- The methodologies for constructing the indices can be found at <https://www.msci.com/index-methodology> (“MSCI ESG Leaders 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: 31/12/2022

| Largest investments             | Sector   | % Assets | Country       |
|---------------------------------|--|----------|---------------|
| MICROSOFT                       | INFORMATION AND COMMUNICATION  | 10.12%   | United States |
| ALPHABET A                      | INFORMATION AND COMMUNICATION  | 3.15%    | United States |
| ALPHABET C                      | INFORMATION AND COMMUNICATION  | 2.93%    | United States |
| JOHNSON & JOHNSON               | MANUFACTURING  | 2.76%    | United States |
| NVIDIA CORP.                    | MANUFACTURING  | 2.15%    | United States |
| PROCTER & GAMBLE                | MANUFACTURING  | 2.13%    | United States |
| VISA -A-                        | ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | 2.02%    | United States |
| TESLA MOTORS INC.               | MANUFACTURING  | 1.95%    | United States |
| HOME DEPOT                      | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 1.91%    | United States |
| MASTERCARD INCORPORATED CLASS A | ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | 1.78%    | United States |
| ELI LILLY & CO                  | MANUFACTURING  | 1.75%    | United States |
| MERCK & CO                      | MANUFACTURING  | 1.66%    | United States |
| COCA-COLA CO                    | MANUFACTURING  | 1.55%    | United States |
| PEPSICO                         | MANUFACTURING  | 1.48%    | United States |
| THERMO FISHER SCIENTIFIC        | MANUFACTURING  | 1.27%    | United States |

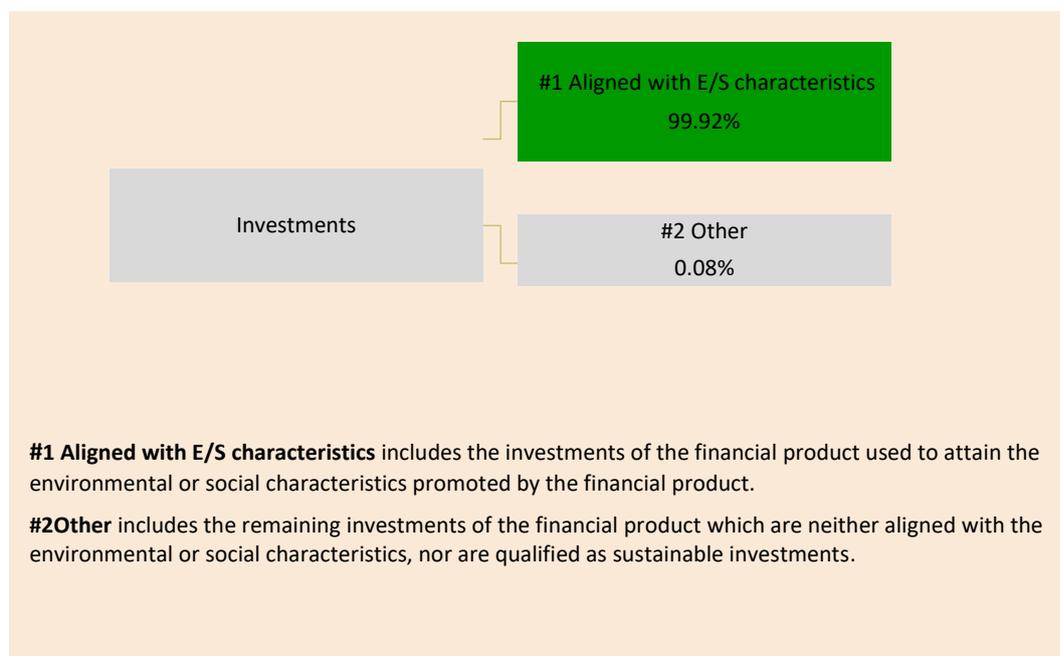


## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

During the Reference Period, the Sub-fund invested 99.92% 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”)

**Asset allocation** describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

| Sector   | Sub-sector  | % of assets |
|--|---|-------------|
| Information and communication  | Publishing activities   | 14.65%      |
| Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations  | 10.37%      |
| Manufacturing  | Manufacture of computer, electronic and optical products                      | 8.84%       |
| Information and communication  | Information service activities  | 7.11%       |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                        | 4.86%       |
| Manufacturing  | Manufacture of chemicals and chemical products                                | 4.84%       |
| Financial and insurance activities                                   | Activities auxiliary to financial services and insurance activities           | 4.77%       |
| Administrative and support service activities                        | Office administrative, office support and other business support activities   | 4.73%       |
| Financial and insurance activities                                   | Insurance, reinsurance and pension funding, except compulsory social security | 4.54%       |
| Manufacturing  | Manufacture of machinery and equipment n.e.c.                                 | 4.25%       |
| Manufacturing  | Manufacture of beverages  | 3.19%       |
| Financial and insurance activities                                   | Financial service activities, except insurance and pension funding            | 3.05%       |
| Real estate activities   | Real estate activities  | 2.49%       |
| Manufacturing  | Manufacture of motor vehicles, trailers and semi-trailers                     | 2.13%       |
| Transportation and storage   | Land transport and transport via pipelines                                    | 1.82%       |
| Information and communication  | Computer programming, consultancy and related activities                      | 1.73%       |
| Manufacturing  | Other manufacturing   | 1.70%       |
| Electricity, gas, steam and air conditioning supply                  | Electricity, gas, steam and air conditioning supply                           | 1.40%       |

|  |  |       |
|--|--|-------|
| Manufacturing  | Manufacture of coke and refined petroleum products                       | 1.31% |
| Accommodation and food service activities                            | Food and beverage service activities                                     | 1.15% |
| Information and communication  | Motion picture, video and sound production and distribution              | 1.07% |
| Information and communication  | Telecommunications   | 1.01% |
| Manufacturing  | Manufacture of food products   | 0.98% |
| Manufacturing  | Manufacture of leather and related products                              | 0.87% |
| Mining and quarrying   | Mining support service activities  | 0.82% |
| Transportation and storage   | Postal and courier activities  | 0.75% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade, except of motor vehicles and motorcycles                | 0.72% |
| Human health and social work activities                              | Human health activities  | 0.59% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale and retail trade and repair of motor vehicles and motorcycles  | 0.50% |
| Manufacturing  | Manufacture of paper and paper products                                  | 0.49% |
| Manufacturing  | Manufacture of electrical equipment                                      | 0.45% |
| Manufacturing  | Manufacture of fabricated metal products, except machinery and equipment | 0.31% |
| Accommodation and food service activities                            | Accommodation  | 0.26% |
| Mining and quarrying   | Extraction of crude petroleum and natural gas                            | 0.25% |
| Water supply; sewerage; waste management and remediation activities  | Water collection, treatment and supply                                   | 0.22% |
| Mining and quarrying   | Mining of metal ores   | 0.22% |
| Manufacturing  | Manufacture of basic metals  | 0.21% |
| Administrative and support service activities                        | Rental and leasing activities  | 0.19% |
| Water supply; sewerage; waste management and remediation activities  | Waste collection, treatment and disposal activities; materials recovery  | 0.18% |
| Transportation and storage   | Warehousing and support activities for transportation                    | 0.16% |
| Mining and quarrying   | Other mining and quarrying   | 0.12% |
| Construction   | Specialised construction activities                                      | 0.12% |
| Agriculture, forestry and fishing                                    | Crop and animal production, hunting and related service activities       | 0.09% |
| Professional, scientific and technical activities                    | Advertising and market research  | 0.08% |
| Administrative and support service activities                        | Employment activities  | 0.05% |
| Manufacturing  | Manufacture of wearing apparel   | 0.05% |
| Manufacturing  | Manufacture of furniture   | 0.05% |
| Administrative and support service activities                        | Services to buildings and landscape activities                           | 0.04% |
| Manufacturing  | Manufacture of other non-metallic mineral products                       | 0.04% |
| Manufacturing  | Manufacture of textiles  | 0.04% |
| Information and communication  | Programming and broadcasting activities                                  | 0.03% |
| Transportation and storage   | Air transport  | 0.03% |
| Cash   | Cash   | 0.08% |

Taxonomy-aligned activities are expressed as a share of:

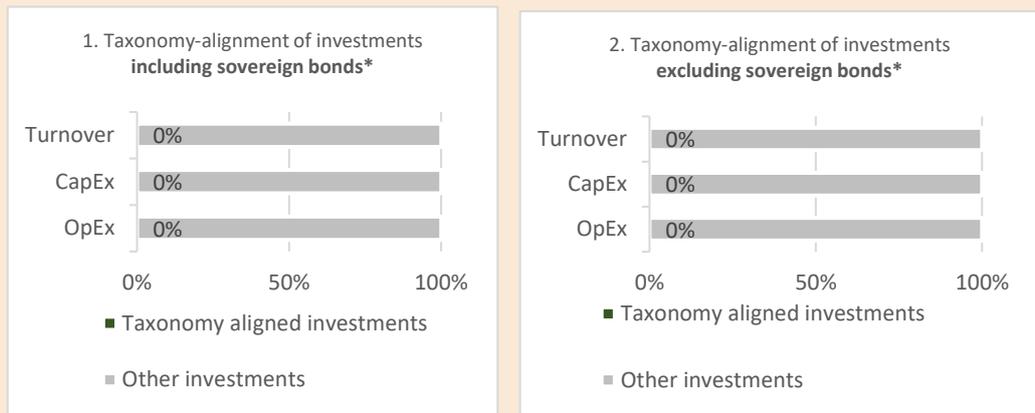
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

*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



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 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
- Derivative instruments
- Undertakings for collective investment
- 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 0.08% cash. 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 of companies included 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](http://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 quarterly 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 quarterly basis, the controversy exposure of the companies in the investment universe was analyzed to screen out the most severe controversies on environmental, social and governance issues.



### 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.

## 30. INFORMATION ABOUT THE SUBFUND DPAM B BALANCED GROWTH

### 30.1. MANAGEMENT REPORT

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#### 30.1.1. Launch date of the sub-fund and subscription price of the shares

Date of initial subscription : 1 April 2022.

On March 24, 2022, the sub-fund received the entire assets of the DPAM HORIZON B Balanced Growth sub-fund of the DPAM HORIZON B SICAV. On April 1, 2022, the sub-fund was launched following the effective date of the merger. Initial subscription price: 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 dated 1 April 2022

#### 30.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

#### 30.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to offer investors, by means of a balanced managed portfolio, a long-term capital gain by investing in equity securities and/or debt securities of issuers throughout the world.

No formal guarantee has been given either to the sub-fund or to its investors.

The sub-fund is actively managed. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

##### Investment policy

The sub-fund invests mainly, without sector or geographical restriction, but mainly in Europe in (i) shares and/or other securities giving access to capital of companies and (ii) in fixed or floating rate short, medium and long-term bonds and/or debt securities.

The sub-fund promotes environmental and social characteristics within the meaning of Article 6 of the Regulation SFDR 2019/2088.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

#### 30.1.4. Index and benchmark

No benchmarks are used in the management of the sub-fund.

#### 30.1.5. Policy followed during the year

The first half of 2022 was marked by a strong shift in economic momentum and the anticipations thereof. Coming out of 2021 with strong expected tailwinds from re-opening economies after the pandemic crisis, the situation turned for the worse with rising energy and commodity prices and increasing difficulties on supply side of the economy. The Russian invasion in Ukraine exacerbated the situation and made consumer confidence drop in fast pace. In response to the clouding of the macro-economic backdrop, we de-risked the portfolio.

The equity market was marked by strong rotation from growth to value due to the Regime Shift. Higher rate expectations put pressure on valuations of long duration stocks. Investors preferred immediate cash generation above distant cash-flows. Given the persistence of inflation, we believed that rates could support the movement going further. Nevertheless, the market remained convinced that the economic growth, notwithstanding the challenges, would remain above trend in 2022 thanks to the accumulated wealth of the households and the high corporate cash levels.

But in February, the Russia/Ukraine war was dropped on our doorstep. At the heat of the crisis we refrained to make major changes to the portfolio due to the short term erratic movements in the market. We kept our LT focus on Quality Growth stocks that demonstrate durable growth combined with a sound financial position and ability to sustain/grow its margins even during challenging times. We only selectively altered the fund positioning.

In the second quarter, the likelihood of a short-term solution to the conflict in Europe shrank significantly. Political actions using sanction increased the pressure on Russia and resulted in energy prices being pushed up even further. Surprisingly earnings expectations continued their upward momentum. Even when analysts increasingly are taking into account a potential recession they don't show it yet in their estimates. We believe an earnings downgrade is the next big risk. In terms of bonds we kept our underweight stance in duration and kept our positioning in credit as IG performed better than government bonds.

We are living a one-trade market. More and more is inflation the only figure that matters and it creates a lot of volatility around the release of related data. On the equity side profit outlook remains in focus as they remained resilient in a challenging environment. The last few weeks we have witnessed a tactical rally but we expect that deteriorating fundamentals could take us to new lows next year. We still wait for better opportunities to consume the fund's risk budget. Since the last meeting we continued to seize opportunities and reshape the portfolio to the challenging environment. We continued to reduce the cyclicity of the portfolio and reinvested more into companies that demonstrate more defensive qualities or enable the energy transition/ going forward.

#### **30.1.6. Future policy**

2022 was an exceptional year. A perfect storm hit us: Regime shift, the Russia/Ukraine war, energy crisis, zero covid policy in China, geopolitical issues, ... and the wall of worries is still present. The speed and nature of the correction had a profound impact on the absolute performance of the fund. Quality Growth tilted funds were most severely hit due to the multiple compression. The dividend and value stocks witnessed a revival thanks to the rotation into value and low-risk. Quality Growth is and remains our DNA. We kept our calm amid these challenging and turbulent markets. Over the year we have regularly revisited the portfolio construction in order to adapt to the ever-changing environment. Barbells were strengthened by putting more emphasis on Value and Defensives vs the Quality Growth content.

The October US CPI print has proved an encouragement for risk appetite and initiated a bear market rally that was soon also supported by the mild start of the winter in Europe, softening energy prices, expectations of a reopening of China, ... Europe even posted its best performance vs US since 2000! Hence the fund gained back some of the lost return in absolute terms. As we doubt that we are out of the woods yet we seized the opportunity to further adjust the positioning ahead of a probable challenging start of the new year (i.e. less equities and more defensive positioning).

#### **30.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 5

## 30.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>30,995,028.45</b>    |                         |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>26,466,370.16</b>    |                         |
| A.                                | Bonds and other debt securities  | 5,273,234.51            |                         |
| a.                                | Bonds  | 5,273,234.51            |                         |
| B.                                | Money market instruments   | 1,060,484.26            |                         |
| C.                                | Shares and other securities similar to shares  | 19,613,066.95           |                         |
| a.                                | Shares   | 19,613,066.95           |                         |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   | 519,584.44              |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>-50,647.86</b>       |                         |
| A.                                | Receivables  | 7,151.21                |                         |
| b.                                | Tax assets   | 2,752.11                |                         |
| d.                                | Others   | 4,399.10                |                         |
| B.                                | Payables   | -57,799.07              |                         |
| e.                                | Others (-)   | -57,799.07              |                         |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>4,505,938.07</b>     |                         |
| A.                                | Demand bank deposits   | 4,505,938.07            |                         |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   | <b>73,368.08</b>        |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   | 73,368.08               |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>30,995,028.45</b>    |                         |
| A.                                | Capital  | 36,005,729.03           |                         |
| B.                                | Income equalisation  | -219.57                 |                         |
| C.                                | Retained earnings  |                         |                         |
| D.                                | Result of the financial year   | -5,010,481.01           |                         |

**DPAM B**  
**BALANCED GROWTH**

|                                     |   | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-------------------------------------|---|-------------------------|-------------------------|
| <b>Section 2: Off-balance sheet</b> |   |                         |                         |
| <b>I.</b>                           | <b>Collateral (+/-)</b>   |                         |                         |
| A.                                  | Collateral (+/-)  |                         |                         |
| B.                                  | Other collateral  |                         |                         |
| <b>II.</b>                          | <b>Underlying securities of the option contracts and warrants (+)</b>         |                         |                         |
| A.                                  | Option contracts and warrants bought  |                         |                         |
| B.                                  | Option contracts and warrants sold  |                         |                         |
| <b>III.</b>                         | <b>Notional amount of futures contracts (+)</b>                               |                         |                         |
| A.                                  | Futures contracts bought and Forward contracts                                |                         |                         |
| B.                                  | Futures contracts sold and Forward Contracts                                  |                         |                         |
| <b>IV.</b>                          | <b>Notional amount of the swap contracts (+)</b>                              |                         |                         |
| A.                                  | Purchased swap contracts  |                         |                         |
| B.                                  | Sold swap contracts   |                         |                         |
| <b>V.</b>                           | <b>Notional amount of other financial derivatives (+)</b>                     |                         |                         |
| A.                                  | Purchased contracts   |                         |                         |
| B.                                  | Sold contracts  |                         |                         |
| <b>VI.</b>                          | <b>Uncalled amounts on shares</b>   |                         |                         |
| <b>VII.</b>                         | <b>Commitments to resell on account of purchase-repurchase agreements</b>     |                         |                         |
| <b>VIII.</b>                        | <b>Commitments to repurchase on account of purchase-repurchase agreements</b> |                         |                         |
| <b>IX.</b>                          | <b>Lent financial instruments</b>   |                         |                         |

### 30.3. INCOME STATEMENT

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>     |  |                         |                         |
| <b>I.</b>  | <b>Depreciation, capital loss and capital gain</b>           | <b>-5,481,237.10</b>    |                         |
| A.   | Bonds and other debt securities                              | -963,517.30             |                         |
| a.   | Bonds  | -963,517.30             |                         |
|  | Realised gain  | 1,120.10                |                         |
|  | Realised loss  | -39,445.40              |                         |
|  | Unrealised gain and loss                                     | -925,192.00             |                         |
| B.   | Money market instruments                                     |                         |                         |
| C.   | Shares and other securities similar to shares                | -4,433,638.53           |                         |
| a.   | Shares   | -4,433,638.53           |                         |
|  | Realised gain  | 658,460.88              |                         |
|  | Realised loss  | -678,642.94             |                         |
|  | Unrealised gain and loss                                     | -4,413,456.47           |                         |
| D.   | Other Transferable Securities                                |                         |                         |
| E.   | UCI with variable number of shares                           | -80,365.10              |                         |
|  | Unrealised gain and loss                                     | -80,365.10              |                         |
| F.   | financial derivatives  |                         |                         |
| G.   | Receivables, deposits, liquidity and payables                |                         |                         |
| H.   | Foreign exchange positions and transactions                  | -3,716.17               |                         |
| b.   | Other exchange positions and operations                      | -3,716.17               |                         |
| iv.  | Other  | -3,716.17               |                         |
|  | Realised gain and loss                                       | -3,716.17               |                         |
| <b>II.</b>   | <b>Investment income and expenses</b>                        | <b>636,637.39</b>       |                         |
| A.   | Dividends  | 536,767.00              |                         |
| B.   | Interest (+/-)   | 197,643.94              |                         |
| a.   | Transferable securities and money market instruments         | 176,558.20              |                         |
| b.   | Deposits and liquidity                                       | 21,085.74               |                         |
|  | Interest on loans (-)  | -23,331.07              |                         |
|  | Swap contracts (+/-)   |                         |                         |
|  | Withholding tax (-)  | -77,159.06              |                         |
|  | Belgian  | -45,334.89              |                         |
|  | Foreign  | -31,824.17              |                         |
| F.   | Other investment income                                      | 2,716.58                |                         |
| <b>III.</b>  | <b>Other income</b>  |                         |                         |
| A.   | Anti dilution fee  |                         |                         |
| B.   | Other  |                         |                         |
| <b>IV.</b>   | <b>Operating expenses</b>                                    | <b>-165,881.30</b>      |                         |
| A.   | Investment transaction and delivery costs (-)                | -15,853.91              |                         |
| B.   | Financial expenses (-)                                       |                         |                         |
| C.   | Custodian's fee (-)  | -14,324.57              |                         |
| D.   | Manager's fee (-)  | -91,917.42              |                         |
| a.   | Financial Management of the Portfolio                        | -79,993.45              |                         |
|  | Class A (Dis)  | -324.40                 |                         |
|  | Class B (Cap)  | -79,669.05              |                         |
| b.   | Administration and accounting                                | -14,398.81              |                         |
| c.   | Commercial remuneration                                      | 2,474.84                |                         |
| E.   | Administrative expenses (-)                                  | -7,220.00               |                         |
| F.   | Incorporation and organisation expenses (-)                  | -6.74                   |                         |
| G.   | Salaries and wages, social security charges and pensions (-) | -39.32                  |                         |
| H.   | Services and various goods (-)                               | -6,635.77               |                         |
| I.   | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.   | Taxes  | -28,977.30              |                         |
|  | Class A (Dis)  | -21.73                  |                         |
|  | Class B (Cap)  | -28,955.57              |                         |
| K.   | Other expenses (-)   | -906.27                 |                         |
| <b>Income and expenditure for the financial year</b> |  |                         |                         |
| <b>Sub-Total II + III + IV</b>                       |  | <b>470,756.09</b>       |                         |
| <b>V.</b>  | <b>Current profit (loss) before income tax</b>               | <b>-5,010,481.01</b>    |                         |
| <b>VI.</b>   | <b>Income tax</b>  |                         |                         |
| <b>VII.</b>  | <b>Result of the financial year</b>                          | <b>-5,010,481.01</b>    |                         |

**DPAM B**  
**BALANCED GROWTH**

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>-5,010,700.58</b>    |                         |
| a.   | Profit carried forward (Loss carried forward) from the previous period |                         |                         |
| b.   | Profit (loss) of the financial year                                    | -5,010,481.01           |                         |
| c.   | Income equalisation received (Income equalisation paid out)            | -219.57                 |                         |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>5,012,372.78</b>     |                         |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-1,672.20</b>        |                         |

### 30.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR      | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official<br/>stock exchange listing</b> |                                 |          |                      |                     |                 |                |                 |
| <b><u>Shares</u></b>  |                                 |          |                      |                     |                 |                |                 |
| <b>Belgium</b>  |                                 |          |                      |                     |                 |                |                 |
| AEDIFICA  | 1,600                           | EUR      | 75.80                | 121,280.00          |                 | 0.46%          | 0.39%           |
| ANHEUSER-BUSCH INBEV  | 4,345                           | EUR      | 56.27                | 244,493.15          |                 | 0.92%          | 0.79%           |
| AZELIS GROUP N.V.   | 8,000                           | EUR      | 26.52                | 212,160.00          |                 | 0.80%          | 0.68%           |
| BARCO   | 9,000                           | EUR      | 23.08                | 207,720.00          |                 | 0.78%          | 0.67%           |
| DEME GROUP NV   | 2,000                           | EUR      | 124.00               | 248,000.00          |                 | 0.94%          | 0.80%           |
| DIETEREN GROUP  | 1,840                           | EUR      | 179.20               | 329,728.00          |                 | 1.25%          | 1.06%           |
| FAGRON  | 17,691                          | EUR      | 13.27                | 234,759.57          |                 | 0.89%          | 0.76%           |
| GBL   | 4,100                           | EUR      | 74.58                | 305,778.00          |                 | 1.16%          | 0.99%           |
| HYLORIS PHARMA  | 9,370                           | EUR      | 11.60                | 108,692.00          |                 | 0.41%          | 0.35%           |
| KBC   | 5,800                           | EUR      | 60.08                | 348,464.00          |                 | 1.32%          | 1.12%           |
| KINEPOLIS GROUP SA  | 6,790                           | EUR      | 38.78                | 263,316.20          |                 | 0.99%          | 0.85%           |
| MELEXIS   | 4,000                           | EUR      | 81.00                | 324,000.00          |                 | 1.22%          | 1.05%           |
| RECTICEL  | 21,950                          | EUR      | 15.54                | 341,103.00          |                 | 1.29%          | 1.10%           |
| SOFINA  | 1,015                           | EUR      | 205.60               | 208,684.00          |                 | 0.79%          | 0.67%           |
| SOLVAY  | 3,620                           | EUR      | 94.46                | 341,945.20          |                 | 1.29%          | 1.10%           |
| TELENET GROUP HOLD  | 7,500                           | EUR      | 15.25                | 114,375.00          |                 | 0.43%          | 0.37%           |
| TUBIZE-NEW  | 1,000                           | EUR      | 70.80                | 70,800.00           |                 | 0.27%          | 0.23%           |
| UCB   | 4,727                           | EUR      | 73.56                | 347,718.12          |                 | 1.31%          | 1.12%           |
| UMICORE S.A.  | 7,085                           | EUR      | 34.32                | 243,157.20          |                 | 0.92%          | 0.78%           |
| WAREHOUSES DE PAUW  | 18,190                          | EUR      | 26.70                | 485,673.00          |                 | 1.84%          | 1.57%           |
|   |                                 |          |                      | <b>5,101,846.44</b> |                 | <b>19.28%</b>  | <b>16.46%</b>   |
| <b>Switzerland</b>  |                                 |          |                      |                     |                 |                |                 |
| NESTLE NOM  | 5,850                           | CHF      | 107.14               | 634,734.92          |                 | 2.40%          | 2.05%           |
| NOVARTIS-NOM-   | 4,400                           | CHF      | 83.59                | 372,470.50          |                 | 1.41%          | 1.20%           |
|   |                                 |          |                      | <b>1,007,205.42</b> |                 | <b>3.81%</b>   | <b>3.25%</b>    |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                     |                 |                |                 |
| BEIERSDORF  | 2,720                           | EUR      | 107.20               | 291,584.00          |                 | 1.10%          | 0.94%           |
| DEUTSCHE TELEKOM NOM  | 13,000                          | EUR      | 18.64                | 242,294.00          |                 | 0.92%          | 0.78%           |
| LEIFHEIT AG   | 6,000                           | EUR      | 13.52                | 81,120.00           |                 | 0.31%          | 0.26%           |
| MERCK   | 1,750                           | EUR      | 180.90               | 316,575.00          |                 | 1.20%          | 1.02%           |
| SAP SE  | 3,470                           | EUR      | 96.39                | 334,473.30          |                 | 1.26%          | 1.08%           |
|   |                                 |          |                      | <b>1,266,046.30</b> |                 | <b>4.78%</b>   | <b>4.08%</b>    |
| <b>Denmark</b>  |                                 |          |                      |                     |                 |                |                 |
| DSV AS  | 2,000                           | DKK      | 1,096.50             | 294,898.78          |                 | 1.11%          | 0.95%           |
| ORSTED  | 3,000                           | DKK      | 631.30               | 254,677.97          |                 | 0.96%          | 0.82%           |
|   |                                 |          |                      | <b>549,576.75</b>   |                 | <b>2.08%</b>   | <b>1.77%</b>    |
| <b>Spain</b>  |                                 |          |                      |                     |                 |                |                 |
| AMADEUS IT GROUP SA   | 4,900                           | EUR      | 48.55                | 237,895.00          |                 | 0.90%          | 0.77%           |
| FERROVIAL S.A   | 9,265                           | EUR      | 24.47                | 226,714.55          |                 | 0.86%          | 0.73%           |
| FLUIDRA SA  | 10,000                          | EUR      | 14.52                | 145,200.00          |                 | 0.55%          | 0.47%           |
| VISCOFAN SA   | 3,000                           | EUR      | 60.20                | 180,600.00          |                 | 0.68%          | 0.58%           |
|   |                                 |          |                      | <b>790,409.55</b>   |                 | <b>2.99%</b>   | <b>2.55%</b>    |
| <b>Finland</b>  |                                 |          |                      |                     |                 |                |                 |
| KONECRANES PLC  | 7,000                           | EUR      | 28.76                | 201,320.00          |                 | 0.76%          | 0.65%           |
|   |                                 |          |                      | <b>201,320.00</b>   |                 | <b>0.76%</b>   | <b>0.65%</b>    |
| <b>Faroe</b>  |                                 |          |                      |                     |                 |                |                 |
| BAKKAFROST P-F  | 4,000                           | NOK      | 616.00               | 234,365.34          |                 | 0.89%          | 0.76%           |

**DPAM B**  
**BALANCED GROWTH**

| Description           | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR      | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|-----------------------|---------------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
|                       |                                 |          |                      | <b>234,365.34</b>   |                 | <b>0.89%</b>   | <b>0.76%</b>    |
| <b>France</b>         |                                 |          |                      |                     |                 |                |                 |
| ALD SA                | 42,000                          | EUR      | 10.76                | 451,920.00          |                 | 1.71%          | 1.46%           |
| ALTAREA               | 927                             | EUR      | 126.20               | 116,987.40          |                 | 0.44%          | 0.38%           |
| ALTEN SA              | 2,330                           | EUR      | 116.80               | 272,144.00          |                 | 1.03%          | 0.88%           |
| BNP                   | 3,000                           | EUR      | 53.25                | 159,750.00          |                 | 0.60%          | 0.52%           |
| CIE DES ALPES         | 18,700                          | EUR      | 14.38                | 268,906.00          |                 | 1.02%          | 0.87%           |
| EURAZEO SA            | 2,500                           | EUR      | 58.10                | 145,250.00          |                 | 0.55%          | 0.47%           |
| EUROAPI               | 130                             | EUR      | 13.85                | 1,800.50            |                 | 0.01%          | 0.01%           |
| EXCLUSIVE NETWR       | 8,500                           | EUR      | 18.08                | 153,680.00          |                 | 0.58%          | 0.50%           |
| REXEL                 | 10,000                          | EUR      | 18.44                | 184,400.00          |                 | 0.70%          | 0.59%           |
| TOTALENERGIES SE      | 7,927                           | EUR      | 58.65                | 464,918.55          |                 | 1.76%          | 1.50%           |
| VERALLIA              | 7,500                           | EUR      | 31.68                | 237,600.00          |                 | 0.90%          | 0.77%           |
| WORLDLINE SA          | 6,000                           | EUR      | 36.53                | 219,180.00          |                 | 0.83%          | 0.71%           |
|                       |                                 |          |                      | <b>2,676,536.45</b> |                 | <b>10.11%</b>  | <b>8.64%</b>    |
| <b>United Kingdom</b> |                                 |          |                      |                     |                 |                |                 |
| ASTRAZENECA           | 3,900                           | GBP      | 112.18               | 493,098.90          |                 | 1.86%          | 1.59%           |
| DS SMITH PLC          | 35,000                          | GBP      | 3.21                 | 126,824.46          |                 | 0.48%          | 0.41%           |
| LINDE PLC             | 400                             | EUR      | 305.45               | 122,180.00          |                 | 0.46%          | 0.39%           |
| SHELL PLC             | 20,000                          | EUR      | 26.48                | 529,600.00          |                 | 2.00%          | 1.71%           |
| SPIRAX SARCO ENG      | 1,200                           | GBP      | 106.15               | 143,567.20          |                 | 0.54%          | 0.46%           |
|                       |                                 |          |                      | <b>1,415,270.56</b> |                 | <b>5.35%</b>   | <b>4.57%</b>    |
| <b>Ireland</b>        |                                 |          |                      |                     |                 |                |                 |
| KINGSPAN GROUP PLC    | 4,610                           | EUR      | 50.58                | 233,173.80          |                 | 0.88%          | 0.75%           |
|                       |                                 |          |                      | <b>233,173.80</b>   |                 | <b>0.88%</b>   | <b>0.75%</b>    |
| <b>Italy</b>          |                                 |          |                      |                     |                 |                |                 |
| ENEL NEW              | 50,000                          | EUR      | 5.03                 | 251,500.00          |                 | 0.95%          | 0.81%           |
| INTERPUMP GROUP SPA   | 7,000                           | EUR      | 42.16                | 295,120.00          |                 | 1.12%          | 0.95%           |
| MARR SPA              | 10,400                          | EUR      | 11.40                | 118,560.00          |                 | 0.45%          | 0.38%           |
| MONCLER SPA           | 6,500                           | EUR      | 49.50                | 321,750.00          |                 | 1.22%          | 1.04%           |
| PIRELLI C S.P.A.      | 46,000                          | EUR      | 4.00                 | 184,184.00          |                 | 0.70%          | 0.59%           |
|                       |                                 |          |                      | <b>1,171,114.00</b> |                 | <b>4.42%</b>   | <b>3.78%</b>    |
| <b>Netherlands</b>    |                                 |          |                      |                     |                 |                |                 |
| AKZO NOBEL NV         | 1,700                           | EUR      | 62.56                | 106,352.00          |                 | 0.40%          | 0.34%           |
| ASM INTERNATIONAL     | 1,000                           | EUR      | 235.65               | 235,650.00          |                 | 0.89%          | 0.76%           |
| ASML HOLDING NV       | 500                             | EUR      | 503.80               | 251,900.00          |                 | 0.95%          | 0.81%           |
| BASIC-FIT             | 8,050                           | EUR      | 24.48                | 197,064.00          |                 | 0.74%          | 0.64%           |
| CTP B.V.              | 23,389                          | EUR      | 11.04                | 258,214.56          |                 | 0.98%          | 0.83%           |
| DSM                   | 2,000                           | EUR      | 114.30               | 228,600.00          |                 | 0.86%          | 0.74%           |
| FERRARI NV            | 1,565                           | EUR      | 200.20               | 313,313.00          |                 | 1.18%          | 1.01%           |
| HEINEKEN-             | 2,500                           | EUR      | 87.88                | 219,700.00          |                 | 0.83%          | 0.71%           |
| IMCD N.V.             | 2,000                           | EUR      | 133.15               | 266,300.00          |                 | 1.01%          | 0.86%           |
| ING GROUP             | 30,550                          | EUR      | 11.39                | 347,903.40          |                 | 1.31%          | 1.12%           |
| KONINKLIJKE AHOLD     | 10,000                          | EUR      | 26.84                | 268,400.00          |                 | 1.01%          | 0.87%           |
| PROSUS NV             | 2,750                           | EUR      | 64.45                | 177,237.50          |                 | 0.67%          | 0.57%           |
| STELLANTIS N.V.       | 22,800                          | EUR      | 13.26                | 302,419.20          |                 | 1.14%          | 0.98%           |
|                       |                                 |          |                      | <b>3,173,053.66</b> |                 | <b>11.99%</b>  | <b>10.24%</b>   |
| <b>Portugal</b>       |                                 |          |                      |                     |                 |                |                 |
| EDP-ENERGIAS-REG      | 59,401                          | EUR      | 4.66                 | 276,571.06          |                 | 1.04%          | 0.89%           |
|                       |                                 |          |                      | <b>276,571.06</b>   |                 | <b>1.04%</b>   | <b>0.89%</b>    |
| <b>Sweden</b>         |                                 |          |                      |                     |                 |                |                 |
| HUSQVARNA B           | 26,000                          | SEK      | 73.12                | 170,960.19          |                 | 0.65%          | 0.55%           |
| INVESTOR AB           | 8,000                           | SEK      | 188.56               | 135,651.63          |                 | 0.51%          | 0.44%           |
|                       |                                 |          |                      | <b>306,611.82</b>   |                 | <b>1.16%</b>   | <b>0.99%</b>    |

DPAM B  
BALANCED GROWTH

| Description                                   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR              | % by the<br>UCI | %<br>portfolio       | % net<br>assets      |
|---|---------------------------------|----------|----------------------|-----------------------------|-----------------|----------------------|----------------------|
| <b>United States of America</b>               |                                 |          |                      |                             |                 |                      |                      |
| APPLE   | 1,500                           | USD      | 129.93               | 182,614.20                  |                 | 0.69%                | 0.59%                |
| BECTON  | 1,000                           | USD      | 254.30               | 238,275.94                  |                 | 0.90%                | 0.77%                |
| IPG PHOTONICS CORP                            | 1,300                           | USD      | 94.67                | 115,316.00                  |                 | 0.44%                | 0.37%                |
| NIKE INC -B-                                  | 3,000                           | USD      | 117.01               | 328,910.75                  |                 | 1.24%                | 1.06%                |
| PARKER HANNIFIN                               | 1,020                           | USD      | 291.00               | 278,116.65                  |                 | 1.05%                | 0.90%                |
| PAYPAL HOLDINGS-WI                            | 1,000                           | USD      | 71.22                | 66,732.26                   |                 | 0.25%                | 0.22%                |
|   |                                 |          |                      | <b>1,209,965.80</b>         |                 | <b>4.57%</b>         | <b>3.90%</b>         |
| <b><i>Total - Shares</i></b>                  |                                 |          |                      | <b><u>19,613,066.95</u></b> |                 | <b><u>74.11%</u></b> | <b><u>63.28%</u></b> |
| <b><i>Bonds and other debt securities</i></b> |                                 |          |                      |                             |                 |                      |                      |
| <b><i>State</i></b>                           |                                 |          |                      |                             |                 |                      |                      |
| <b>Spain</b>                                  |                                 |          |                      |                             |                 |                      |                      |
| SPAIN 1,00 14-30                              | 300,000                         | EUR      | 99.11                | 357,622.14                  |                 | 1.35%                | 1.15%                |
|   |                                 |          |                      | <b>357,622.14</b>           |                 | <b>1.35%</b>         | <b>1.15%</b>         |
| <b>Italy</b>                                  |                                 |          |                      |                             |                 |                      |                      |
| ITALY 1,65 20-30                              | 750,000                         | EUR      | 81.77                | 613,308.75                  |                 | 2.32%                | 1.98%                |
| ITALY 2,80 18-28                              | 525,000                         | EUR      | 93.45                | 490,617.75                  |                 | 1.85%                | 1.58%                |
|   |                                 |          |                      | <b>1,103,926.50</b>         |                 | <b>4.17%</b>         | <b>3.56%</b>         |
| <b>United States of America</b>               |                                 |          |                      |                             |                 |                      |                      |
| US TREA 0,75 12-42                            | 300,000                         | USD      | 83.83                | 310,693.07                  |                 | 1.17%                | 1.00%                |
|   |                                 |          |                      | <b>310,693.07</b>           |                 | <b>1.17%</b>         | <b>1.00%</b>         |
| <b><i>Total - State</i></b>                   |                                 |          |                      | <b><i>1,772,241.71</i></b>  |                 | <b><i>6.70%</i></b>  | <b><i>5.72%</i></b>  |
| <b><i>Financial institution</i></b>           |                                 |          |                      |                             |                 |                      |                      |
| <b>Belgium</b>                                |                                 |          |                      |                             |                 |                      |                      |
| VGP NV 1,50 21-29                             | 400,000                         | EUR      | 65.99                | 263,954.00                  |                 | 1.00%                | 0.85%                |
|   |                                 |          |                      | <b>263,954.00</b>           |                 | <b>1.00%</b>         | <b>0.85%</b>         |
| <b>France</b>                                 |                                 |          |                      |                             |                 |                      |                      |
| LOXAM SAS 4,25 17-24                          | 300,000                         | EUR      | 99.72                | 299,167.50                  |                 | 1.13%                | 0.97%                |
| TOTAL SE FRN 21-PERP                          | 500,000                         | EUR      | 81.48                | 407,402.50                  |                 | 1.54%                | 1.31%                |
|   |                                 |          |                      | <b>706,570.00</b>           |                 | <b>2.67%</b>         | <b>2.28%</b>         |
| <b>Japan</b>                                  |                                 |          |                      |                             |                 |                      |                      |
| SOFTBANK 3,125 17-25                          | 400,000                         | EUR      | 90.44                | 361,764.00                  |                 | 1.37%                | 1.17%                |
|   |                                 |          |                      | <b>361,764.00</b>           |                 | <b>1.37%</b>         | <b>1.17%</b>         |
| <b>Netherlands</b>                            |                                 |          |                      |                             |                 |                      |                      |
| AIRBUS 0,875 16-26                            | 100,000                         | EUR      | 91.71                | 91,709.50                   |                 | 0.35%                | 0.30%                |
| COOP RAB 1,375 15-27                          | 300,000                         | EUR      | 92.53                | 277,594.50                  |                 | 1.05%                | 0.90%                |
| ENEL FI 1,375 16-26                           | 200,000                         | EUR      | 92.72                | 185,445.00                  |                 | 0.70%                | 0.60%                |
|   |                                 |          |                      | <b>554,749.00</b>           |                 | <b>2.10%</b>         | <b>1.79%</b>         |
| <b>United States of America</b>               |                                 |          |                      |                             |                 |                      |                      |
| GOLD SACHS FRN 21-27                          | 350,000                         | USD      | 87.65                | 287,436.17                  |                 | 1.09%                | 0.93%                |
|   |                                 |          |                      | <b>287,436.17</b>           |                 | <b>1.09%</b>         | <b>0.93%</b>         |
| <b><i>Total - Financial institution</i></b>   |                                 |          |                      | <b><i>2,174,473.17</i></b>  |                 | <b><i>8.22%</i></b>  | <b><i>7.02%</i></b>  |
| <b><i>Public Sector Bond</i></b>              |                                 |          |                      |                             |                 |                      |                      |
| <b>Belgium</b>                                |                                 |          |                      |                             |                 |                      |                      |
| FLEMISH 0,375 20-30                           | 200,000                         | EUR      | 81.36                | 162,730.00                  |                 | 0.61%                | 0.53%                |
|   |                                 |          |                      | <b>162,730.00</b>           |                 | <b>0.61%</b>         | <b>0.53%</b>         |

DPAM B  
BALANCED GROWTH

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR             | % by the<br>UCI | %<br>portfolio       | % net<br>assets      |
|---|---------------------------------|----------|----------------------|----------------------------|-----------------|----------------------|----------------------|
| <b>Mexico</b>   |                                 |          |                      |                            |                 |                      |                      |
| PEMEX 5,95 20-31  | 255,000                         | USD      | 76.01                | 181,601.33                 |                 | 0.69%                | 0.59%                |
|   |                                 |          |                      | <b>181,601.33</b>          |                 | <b>0.69%</b>         | <b>0.59%</b>         |
| <b>Total - Public Sector Bond</b>   |                                 |          |                      | <b>344,331.33</b>          |                 | <b>1.30%</b>         | <b>1.11%</b>         |
| <b>Private corporation</b>  |                                 |          |                      |                            |                 |                      |                      |
| <b>France</b>   |                                 |          |                      |                            |                 |                      |                      |
| BNP 2,375 15-25   | 200,000                         | EUR      | 97.44                | 194,882.00                 |                 | 0.74%                | 0.63%                |
| ENGIE SA FRN 14-PERP  | 200,000                         | EUR      | 99.35                | 198,701.00                 |                 | 0.75%                | 0.64%                |
|   |                                 |          |                      | <b>393,583.00</b>          |                 | <b>1.49%</b>         | <b>1.27%</b>         |
| <b>Italy</b>  |                                 |          |                      |                            |                 |                      |                      |
| ENEL FRN 21-PERP  | 100,000                         | EUR      | 79.36                | 79,365.00                  |                 | 0.30%                | 0.26%                |
|   |                                 |          |                      | <b>79,365.00</b>           |                 | <b>0.30%</b>         | <b>0.26%</b>         |
| <b>Netherlands</b>  |                                 |          |                      |                            |                 |                      |                      |
| VW FRN 13-PERP  | 220,000                         | EUR      | 100.03               | 220,058.30                 |                 | 0.83%                | 0.71%                |
|   |                                 |          |                      | <b>220,058.30</b>          |                 | <b>0.83%</b>         | <b>0.71%</b>         |
| <b>United States of America</b>   |                                 |          |                      |                            |                 |                      |                      |
| MORGAN ST 1,75 15-25  | 300,000                         | EUR      | 96.39                | 289,182.00                 |                 | 1.09%                | 0.93%                |
|   |                                 |          |                      | <b>289,182.00</b>          |                 | <b>1.09%</b>         | <b>0.93%</b>         |
| <b>Total - Private corporation</b>  |                                 |          |                      | <b>982,188.30</b>          |                 | <b>3.71%</b>         | <b>3.17%</b>         |
| <b>Total - Bonds and other debt securities</b>  |                                 |          |                      | <b><u>5,273,234.51</u></b> |                 | <b><u>19.92%</u></b> | <b><u>17.01%</u></b> |
| <b>UCI with variable number of shares</b>   |                                 |          |                      |                            |                 |                      |                      |
| <b>Shares</b>   |                                 |          |                      |                            |                 |                      |                      |
| <b>Not directive 2009/65/EC - Not registered with FSMA</b>                            |                                 |          |                      |                            |                 |                      |                      |
| ISHS CORE SP500   | 1,400                           | USD      | 396.09               | 519,583.98                 |                 | 1.96%                | 1.68%                |
| <b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>                    |                                 |          |                      | <b>519,583.98</b>          |                 | <b>1.96%</b>         | <b>1.68%</b>         |
| <b>Total - Shares</b>   |                                 |          |                      | <b>519,583.98</b>          |                 | <b>1.96%</b>         | <b>1.68%</b>         |
| <b>Bonds and other debt securities</b>  |                                 |          |                      |                            |                 |                      |                      |
| <b>Directive 2009/65/EC - Registered with FSMA</b>                                    |                                 |          |                      |                            |                 |                      |                      |
| LO CONV BOND PC   | 0                               | EUR      | 16.44                | 0.46                       |                 | 0.00%                | 0.00%                |
| <b>Total - Directive 2009/65/EC - Registered with FSMA</b>                            |                                 |          |                      | <b>0.46</b>                |                 | <b>0.00%</b>         | <b>0.00%</b>         |
| <b>Total - Bonds and other debt securities</b>  |                                 |          |                      | <b>0.46</b>                |                 | <b>0.00%</b>         | <b>0.00%</b>         |
| <b>Total - UCI with variable number of shares</b>                                     |                                 |          |                      | <b><u>519,584.44</u></b>   |                 | <b><u>1.96%</u></b>  | <b><u>1.68%</u></b>  |
| <b>Money market instruments</b>   |                                 |          |                      |                            |                 |                      |                      |
| ARGAN 3,25 17-23  | 200,000                         | EUR      | 94.64                | 189,280.00                 |                 | 0.72%                | 0.61%                |
| AUTOROUTE 2,95 14-24  | 200,000                         | EUR      | 100.32               | 200,638.00                 |                 | 0.76%                | 0.65%                |
| HEINEKEN 2,75 12-23   | 400,000                         | USD      | 99.33                | 372,302.65                 |                 | 1.41%                | 1.20%                |
| TEREOS 4,125 16-23  | 200,000                         | EUR      | 99.64                | 199,289.00                 |                 | 0.75%                | 0.64%                |
| UCB SA 5,125 13-23  | 98,000                          | EUR      | 100.99               | 98,974.61                  |                 | 0.37%                | 0.32%                |
| <b>Total - Money market instruments</b>   |                                 |          |                      | <b><u>1,060,484.26</u></b> |                 | <b><u>4.01%</u></b>  | <b><u>3.42%</u></b>  |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>26,466,370.16</b>       |                 | <b>100.00%</b>       | <b>85.39%</b>        |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>26,466,370.16</b>       |                 | <b>100.00%</b>       | <b>85.39%</b>        |

**DPAM B**  
**BALANCED GROWTH**

| Description                                 | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| <b>Collatéral</b>                           |                                 |          |                      | <b>0.00</b>          |                 |                | <b>0.00%</b>    |
| <b>Deposits and liquid assets</b>           |                                 |          |                      |                      |                 |                |                 |
| <b>deposit and liquid assets</b>            |                                 |          |                      |                      |                 |                |                 |
| Banque Degroof Petercam                     |                                 | USD      |                      | 713.70               |                 |                | 0.00%           |
| Banque Degroof Petercam                     |                                 | EUR      |                      | 4,499,771.39         |                 |                | 14.52%          |
| Interest on current account                 |                                 | EUR      |                      | 5,452.98             |                 |                | 0.02%           |
| <b>Total - deposit and liquid assets</b>    |                                 |          |                      | <b>4,505,938.07</b>  |                 |                | <b>14.54%</b>   |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>4,505,938.07</b>  |                 |                | <b>14.54%</b>   |
| <b>Other receivables and other payables</b> |                                 |          |                      | <b>-50,647.86</b>    |                 |                | <b>-0.16%</b>   |
| <b>Others</b>                               |                                 |          |                      | <b>73,368.08</b>     |                 |                | <b>0.24%</b>    |
| <b>Total net assets</b>                     |                                 |          |                      | <b>30,995,028.45</b> |                 |                | <b>100,00%</b>  |

**30.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO**

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| <b>Description</b>                   | <b>Management fee</b> | <b>Country of domiciliation</b> |
|--------------------------------------|-----------------------|---------------------------------|
| ISHARES CORE 500 -CAP- UCITS ETF     | 0.00                  | Ireland                         |
| LOMBARD ODIER CONVERTIBLE BOND -CAP- | 0.00                  | Luxembourg (Grand Duchy)        |

### 30.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country                 | % Portfolio    |
|----------------------------|----------------|
| BELGIUM                    | 21.97%         |
| NETHERLANDS                | 16.32%         |
| FRANCE                     | 15.78%         |
| ITALY                      | 8.90%          |
| UNITED STATES OF AMERICA   | 7.92%          |
| UNITED KINGDOM             | 5.35%          |
| GERMANY (FEDERAL REPUBLIC) | 4.78%          |
| SPAIN                      | 4.34%          |
| SWITZERLAND                | 3.81%          |
| IRELAND                    | 2.84%          |
| DENMARK                    | 2.08%          |
| JAPAN                      | 1.37%          |
| SWEDEN                     | 1.16%          |
| PORTUGAL                   | 1.04%          |
| FAROE                      | 0.89%          |
| FINLAND                    | 0.76%          |
| MEXICO                     | 0.69%          |
| <b>Total</b>               | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 30.7. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector                         | % Portfolio    |
|-----------------------------------|----------------|
| FINANCIAL SERVICES - HOLDINGS     | 11.22%         |
| PHARMACOLOGY & PERSONAL CARE      | 8.57%          |
| OIL & DERIVED                     | 6.95%          |
| STATES                            | 6.70%          |
| BANKS                             | 6.11%          |
| MECHANICAL CONSTRUCTION           | 4.84%          |
| CHEMICAL PRODUCTS                 | 4.65%          |
| IT & INTERNET                     | 4.56%          |
| REAL ESTATE                       | 4.45%          |
| FOOD & CLEANING MATERIALS         | 3.53%          |
| ELECTRIC & ELECTRONIC COMPONENTS  | 3.50%          |
| ROAD VEHICLES                     | 3.19%          |
| TOBACCO & SPIRITS                 | 3.16%          |
| ENERGY SOURCES                    | 3.05%          |
| TEXTILE & GARMENTS                | 2.73%          |
| TELECOMMUNICATIONS                | 2.04%          |
| LEISURES & TOURISM                | 2.01%          |
| ROAD & RAILWAY TRANSPORTS         | 1.97%          |
| UNIT TRUSTS, UCIT                 | 1.96%          |
| OTHER SERVICES                    | 1.83%          |
| AGRICULTURE & FISHING             | 1.64%          |
| MISCELLANEOUS CONSUMER GOODS      | 1.45%          |
| PACKAGING INDUSTRY                | 1.38%          |
| INFORMATION, TECHNOLOGY & COPIERS | 1.37%          |
| CONSUMER GOODS                    | 1.01%          |
| NONFERROUS METALS                 | 0.92%          |
| HEALTH CARE & SERVICES            | 0.89%          |
| BUILDING MATERIALS                | 0.88%          |
| AIRLIFT                           | 0.76%          |
| ELECTRIC & ELECTRONIC MATERIALS   | 0.70%          |
| TYRES & RUBBER                    | 0.70%          |
| PUBLISHING & BROADCASTING         | 0.67%          |
| PROVINCE                          | 0.61%          |
| <b>TOTAL</b>                      | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 30.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

|  | 1st semester        | 2nd semester        | Total               |
|--|---------------------|---------------------|---------------------|
| Purchases                                | 1,961,972.55        | 1,816,757.03        | 3,778,729.58        |
| Sales                                    | 1,567,667.35        | 1,719,519.82        | 3,287,187.17        |
| <b>Total 1</b>                           | <b>3,529,639.90</b> | <b>3,536,276.85</b> | <b>7,065,916.75</b> |
| Subscriptions                            | 0.00                | 0.00                | 0.00                |
| Redemptions                              | 0.00                | 14,740.45           | 14,740.45           |
| <b>Total 2</b>                           | <b>0.00</b>         | <b>14,740.45</b>    | <b>14,740.45</b>    |
| Reference average of the total net asset | 33,186,718.53       | 30,942,640.65       | 32,055,457.36       |
| <b>Rotation Percentage</b>               | <b>10.64%</b>       | <b>11.38%</b>       | <b>22.00%</b>       |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

### 30.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation |                  |             |               |                  |             |               |                  |             |                 |
|--|------------------|-------------|---------------|------------------|-------------|---------------|------------------|-------------|-----------------|
| Class  | 31 December 2020 |             |               | 31 December 2021 |             |               | 31 December 2022 |             |                 |
|  | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period   |
| A  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.90        | 7.06            |
| B  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 1,479.00        |
| <b>TOTAL</b>                                     |                  |             | <b>0.00</b>   |                  |             | <b>0.00</b>   |                  |             | <b>1,486.06</b> |

| Payable and receivable amounts for the UCI |                  |             |                  |             |                  |                  |
|--|------------------|-------------|------------------|-------------|------------------|------------------|
| EUR  |                  |             |                  |             |                  |                  |
| Class                                      | 31 December 2020 |             | 31 December 2021 |             | 31 December 2022 |                  |
|  | Subscriptions    | Redemptions | Subscriptions    | Redemptions | Subscriptions    | Redemptions      |
| A  |                  |             | 0.00             | 0.00        | 0.00             | 14,740.45        |
| B  |                  |             | 0.00             | 0.00        | 0.00             | 0.00             |
| <b>TOTAL</b>                               | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b>      | <b>14,740.45</b> |

| net asset value |                  |           |                  |           |                      |           |
|-----------------|------------------|-----------|------------------|-----------|----------------------|-----------|
| EUR             |                  |           |                  |           |                      |           |
| Class           | 31 December 2020 |           | 31 December 2021 |           | 31 December 2022     |           |
|                 | of the subfund   | Per share | of the subfund   | Per share | of the subfund       | Per share |
| A               |                  | 0.00      |                  | 0.00      |                      | 16,660.96 |
| B               |                  | 0.00      | 0.00             | 0.00      | 30,995,028.45        | 20,877.26 |
| <b>TOTAL</b>    |                  |           | <b>0.00</b>      |           | <b>30,995,028.45</b> |           |

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 30.10. PERFORMANCES

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Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

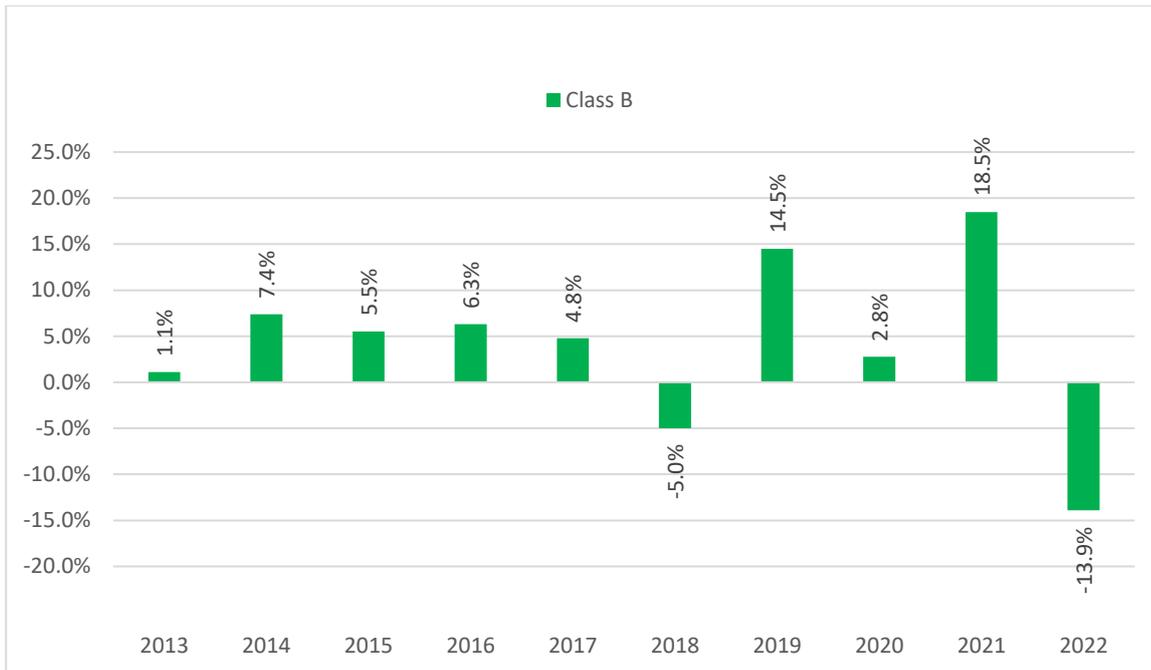
### Class A

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class A | -13.85 %<br>(in EUR)      | 1.67 %<br>(in EUR) | 2.70 %<br>(in EUR) | 3.73 %<br>(in EUR) | 31/03/2000 | 2.77 %<br>(in EUR) |

### Class B

Annual return:



No benchmarks are used in the management of the sub-fund.

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class B | -13.91 %<br>(in EUR)      | 1.59 %<br>(in EUR) | 2.65 %<br>(in EUR) | 3.81 %<br>(in EUR) | 31/07/1999 | 3.23 %<br>(in EUR) |

## 30.11. CHARGES

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### Ongoing charges

- Class A- BE0171618250: 0.40 %
- Class B - BE0171619266: 0.47 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### Fee sharing

As at 31 December 2022, 0.02% 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 including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 30.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 30.12.1. Gross dividends paid in the financial year

2019 class A 192.97 EUR  
2020 class A 189.37 EUR

### 30.12.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### 30.12.3. Transparency 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.

**30.12.4. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

## 31. INFORMATION ABOUT THE SUBFUND DPAM B BALANCED FLEXIBLE

### 31.1. MANAGEMENT REPORT

#### 31.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received the entire assets of the DPAM HORIZON B Balanced Flexible sub-fund of the DPAM HORIZON B investment fund. On 1 April 2022, the sub-fund was launched following the entry into effect of the merger.

Initial subscription price: 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 dated 1 April 2022.

#### 31.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

#### 31.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to offer investors a 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 may be used for risk management and evaluation by the manager.

No formal guarantee has been given either to the sub-fund or to its investors.

##### Investment policy

The sub-fund invests principally in shares and/or other securities giving access to capital of companies (to a maximum amount of 60% of its net assets) and in bonds and/or other fixed-rate or floating-rate debt securities with an investment grade\* 10 rating on the scale used by one of the three rating agencies, Standard & Poor's (S&P)/Moody's/Fitch, and offering a periodic or capitalised yield. The sub-fund invests a maximum of 3% of its net assets in bonds and/or other fixed-rate or floating-rate debt securities with an inferior rating to investment grade\*.

In the event that the aforementioned investment criteria are exceeded passively, an adjustment will be made, taking into consideration the interests of the investors.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits, money market instruments and/or short-term instruments with an investment grade rating. Liquid assets are considered to be fixed rate.

The sub-fund may invest up to 10% of its assets in 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. Ratings agencies each use their own scale to assess risk. Investment grade ratings are situated between AAA and BBB- according to the Standard & Poor's (S&P) and Fitch scale and between Aaa and Baa3 according to the Moody's scale. For bonds without*

*an external rating, the manager is responsible for determining whether the issuer satisfies the requirements of an investment grade rating*

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

#### **31.1.4. Index and benchmark**

No benchmarks are used in the management of the sub-fund.

#### **31.1.5. Policy followed during the year**

The first half of 2022 was marked by a strong shift in economic momentum and the anticipations thereof. Coming out of 2021 with strong expected tailwinds from re-opening economies after the pandemic crisis, the situation turned for the worse with rising energy and commodity prices and increasing difficulties on supply side of the economy. The Russian invasion in Ukraine exacerbated the situation and made consumer confidence drop in fast pace. In response to the clouding of the macro-economic backdrop, we de-risked the portfolio on several occasions during H1 of 2022 and kept the barbell approach intact.

The start of the year was marked by a strong rotation in the equity market from growth to value due to the Regime Shift. Higher rate expectations put pressure on valuations of long duration stocks. Investors preferred immediate cash generation above distant cash-flows. Given the persistence of inflation, we believed that rates could support the movement going further. Nevertheless, the market remained convinced that the economic growth, notwithstanding the challenges, would remain above trend in 2022 and that at some point the accumulated wealth of the households during the pandemic and the high corporate cash levels would kick-start the consumption and capex boom. Following the correction and available risk budget we gradually and selectively increased the weight of equities while respecting the fund's balance between value and growth style. Given looming uncertainties we refrained from consuming the enlarged risk budget allowed in the fund.

On top we got confronted with a war on our doorstep. At the heat of the crisis we refrained to change much to the portfolio. We were not eager to follow the short term movements in the market and kept our LT focus on stocks which demonstrate durable growth combined with a sound financial management and able to sustain/grow its margins even in challenging times. We selectively took profits on sectors sensitive to deteriorating consumer sentiment. We reduced in Consumer Discretionary and added more to value by means of Food Staples, Banks, Energy. The likelihood of a short-term solution to the conflict in Europe shrank significantly. Political actions using sanction increased the pressure on Russia and resulted in energy prices being pushed up even further. We decided to strengthen the value positioning in the fund. We restructured the portfolio and added more defensive exposure like utilities and reducing exposure to Consumer Discretionary and Technology.

Since the second semester we are living a one-trade market. Inflation is the only figure that matters and creates a lot of volatility around the release of related data. On the equity side profit outlook remains in focus as they remained resilient in a challenging environment. The last few weeks we have witnessed a tactical rally but we expect that deteriorating fundamentals could take us to new lows next year. We still wait for better opportunities to consume the fund's risk budget. Since the last meeting we continued to seize opportunities and reshaped the portfolio to the challenging environment. We reduced the equity weight and continued to reduce the cyclicity of the portfolio and reinvested more into companies that demonstrate more defensive qualities or enable the energy transition/ going forward. We also reduced exposure to some US denominated equities due to splendid performance and peak in USD value. New names entered in fund are: FincoBank, Viscofan, Besi, Linde & Lululemon (USD). Stocks fully exited: Eurazeo, Vonovia, Leifheit, Covestro, Corbion, Aveva (acquired) & Glanbia.

In terms of bonds we kept our underweight stance in duration and kept our positioning in credit as IG performed better than government bonds. Within government bonds we sold our inflation linked exposure when we expected inflation figures had peaked.

#### 31.1.6. Future policy

2022 was an exceptional year. A perfect storm hit us: Regime shift, the Russia/Ukraine war, energy crisis, zero covid policy in China, geopolitical issues, ... and the wall of worries is still present. The speed and nature of the correction had a profound impact on the absolute performance of the fund. Quality Growth tilted funds were most severely hit due to the multiple compression. The dividend and value stocks witnessed a revival thanks to the rotation into value and low-risk. Quality Growth is and remains our DNA. We kept our calm amid these challenging and turbulent markets. Over the year we have regularly revisited the portfolio construction in order to adapt to the ever changing environment. Barbells were strengthened by putting more emphasis on Value and Defensives vs the Quality Growth content.

The October US CPI print has proved an encouragement for risk appetite and initiated a bear market rally that was soon also supported by the mild start of the winter in Europe, softening energy prices, expectations of a reopening of China, ... Europe even posted its best performance vs US since 2000! Hence the fund gained back some of the lost return in absolute terms. As we doubt that we are out of the woods yet we seized the opportunity to further adjust the positioning ahead of a probable challenging start of the new year (i.e. less equities and more defensive positioning).

#### 31.1.7. Synthetic risk and reward indicator

The synthetic risk and return indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 4

## 31.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>64,389,851.28</b>    |                         |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>62,896,327.85</b>    |                         |
| A.                                | Bonds and other debt securities  | 28,888,759.29           |                         |
| a.                                | Bonds  | 28,888,759.29           |                         |
| B.                                | Money market instruments   | 2,507,239.05            |                         |
| C.                                | Shares and other securities similar to shares  | 29,685,926.88           |                         |
| a.                                | Shares   | 29,685,926.88           |                         |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   | 1,814,402.63            |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>-25,038.77</b>       |                         |
| A.                                | Receivables  | 41,262.29               |                         |
| b.                                | Tax assets   | 34,819.86               |                         |
| d.                                | Others   | 6,442.43                |                         |
| B.                                | Payables   | -66,301.06              |                         |
| e.                                | Others (-)   | -66,301.06              |                         |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>1,081,032.56</b>     |                         |
| A.                                | Demand bank deposits   | 1,081,032.56            |                         |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   | <b>437,529.64</b>       |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   | 437,529.64              |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>64,389,851.28</b>    |                         |
| A.                                | Capital  | 76,937,118.42           |                         |
| B.                                | Income equalisation  |                         |                         |
| C.                                | Retained earnings  |                         |                         |
| D.                                | Result of the financial year   | -12,547,267.14          |                         |

**DPAM B**  
BALANCED FLEXIBLE

|                                     |   | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-------------------------------------|---|-------------------------|-------------------------|
| <b>Section 2: Off-balance sheet</b> |   |                         |                         |
| <b>I.</b>                           | <b>Collateral (+/-)</b>   |                         |                         |
| A.                                  | Collateral (+/-)  |                         |                         |
| B.                                  | Other collateral  |                         |                         |
| <b>II.</b>                          | <b>Underlying securities of the option contracts and warrants (+)</b>         |                         |                         |
| A.                                  | Option contracts and warrants bought  |                         |                         |
| B.                                  | Option contracts and warrants sold  |                         |                         |
| <b>III.</b>                         | <b>Notional amount of futures contracts (+)</b>                               |                         |                         |
| A.                                  | Futures contracts bought and Forward contracts                                |                         |                         |
| B.                                  | Futures contracts sold and Forward Contracts                                  |                         |                         |
| <b>IV.</b>                          | <b>Notional amount of the swap contracts (+)</b>                              |                         |                         |
| A.                                  | Purchased swap contracts  |                         |                         |
| B.                                  | Sold swap contracts   |                         |                         |
| <b>V.</b>                           | <b>Notional amount of other financial derivatives (+)</b>                     |                         |                         |
| A.                                  | Purchased contracts   |                         |                         |
| B.                                  | Sold contracts  |                         |                         |
| <b>VI.</b>                          | <b>Uncalled amounts on shares</b>   |                         |                         |
| <b>VII.</b>                         | <b>Commitments to resell on account of purchase-repurchase agreements</b>     |                         |                         |
| <b>VIII.</b>                        | <b>Commitments to repurchase on account of purchase-repurchase agreements</b> |                         |                         |
| <b>IX.</b>                          | <b>Lent financial instruments</b>   |                         |                         |

### 31.3. INCOME STATEMENT

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>     |  |                         |                         |
| <b>I.</b>  | <b>Depreciation, capital loss and capital gain</b>           | <b>-13,807,347.11</b>   |                         |
| A.   | Bonds and other debt securities                              | -6,748,818.55           |                         |
| a.   | Bonds  | -6,748,818.55           |                         |
|  | Realised gain  | 138,483.00              |                         |
|  | Realised loss  | -223,934.00             |                         |
|  | Unrealised gain and loss                                     | -6,663,367.55           |                         |
| B.   | Money market instruments                                     |                         |                         |
| C.   | Shares and other securities similar to shares                | -6,753,204.87           |                         |
| a.   | Shares   | -6,753,204.87           |                         |
|  | Realised gain  | 1,711,880.60            |                         |
|  | Realised loss  | -1,698,260.06           |                         |
|  | Unrealised gain and loss                                     | -6,766,825.41           |                         |
| D.   | Other Transferable Securities                                |                         |                         |
| E.   | UCI with variable number of shares                           | -294,825.16             |                         |
|  | Realised gain  | 112,951.13              |                         |
|  | Unrealised gain and loss                                     | -407,776.29             |                         |
| F.   | financial derivatives  |                         |                         |
| G.   | Receivables, deposits, liquidity and payables                |                         |                         |
| H.   | Foreign exchange positions and transactions                  | -10,498.53              |                         |
| b.   | Other exchange positions and operations                      | -10,498.53              |                         |
| iv.  | Other  | -10,498.53              |                         |
|  | Realised gain and loss                                       | -10,498.53              |                         |
| <b>II.</b>   | <b>Investment income and expenses</b>                        | <b>1,554,695.51</b>     |                         |
| A.   | Dividends  | 779,618.61              |                         |
| B.   | Interest (+/-)   | 866,121.03              |                         |
| a.   | Transferable securities and money market instruments         | 862,265.71              |                         |
| b.   | Deposits and liquidity                                       | 3,855.32                |                         |
|  | Interest on loans (-)  | -3,221.38               |                         |
|  | Swap contracts (+/-)   |                         |                         |
|  | Withholding tax (-)  | -87,822.75              |                         |
|  | Belgian  | -37,995.66              |                         |
|  | Foreign  | -49,827.09              |                         |
| F.   | Other investment income                                      |                         |                         |
| <b>III.</b>  | <b>Other income</b>  |                         |                         |
| A.   | Anti dilution fee  |                         |                         |
| B.   | Other  |                         |                         |
| <b>IV.</b>   | <b>Operating expenses</b>                                    | <b>-294,615.54</b>      |                         |
| A.   | Investment transaction and delivery costs (-)                | -47,272.24              |                         |
| B.   | Financial expenses (-)                                       |                         |                         |
| C.   | Custodian's fee (-)  | -31,708.30              |                         |
| D.   | Manager's fee (-)  | -186,103.73             |                         |
| a.   | Financial Management of the Portfolio                        | -156,867.82             |                         |
|  | Class B (Cap)  | -64,141.05              |                         |
|  | Class F (Cap)  | -92,726.77              |                         |
| b.   | Administration and accounting                                | -30,704.37              |                         |
| c.   | Commercial remuneration                                      | 1,468.46                |                         |
| E.   | Administrative expenses (-)                                  | -8,133.69               |                         |
| F.   | Incorporation and organisation expenses (-)                  | -77.18                  |                         |
| G.   | Salaries and wages, social security charges and pensions (-) | -38.26                  |                         |
| H.   | Services and various goods (-)                               | -8,396.72               |                         |
| I.   | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.   | Taxes  | -10,788.66              |                         |
|  | Class B (Cap)  | -4,682.90               |                         |
|  | Class F (Cap)  | -6,105.76               |                         |
| K.   | Other expenses (-)   | -2,096.76               |                         |
| <b>Income and expenditure for the financial year</b> |  |                         |                         |
| <b>Sub-Total II + III + IV</b>                       |  | <b>1,260,079.97</b>     |                         |
| <b>V.</b>  | <b>Current profit (loss) before income tax</b>               | <b>-12,547,267.14</b>   |                         |
| <b>VI.</b>   | <b>Income tax</b>  |                         |                         |
| <b>VII.</b>  | <b>Result of the financial year</b>                          | <b>-12,547,267.14</b>   |                         |

**DPAM B**  
**BALANCED FLEXIBLE**

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>-12,547,267.14</b>   |                         |
| a.   | Profit carried forward (Loss carried forward) from the previous period |                         |                         |
| b.   | Profit (loss) of the financial year                                    | -12,547,267.14          |                         |
| c.   | Income equalisation received (Income equalisation paid out)            |                         |                         |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>-12,547,267.14</b>   |                         |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   |                         |                         |

### 31.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR      | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official<br/>stock exchange listing</b> |                                 |          |                      |                     |                 |                |                 |
| <b><u>Shares</u></b>  |                                 |          |                      |                     |                 |                |                 |
| <b>Austria</b>  |                                 |          |                      |                     |                 |                |                 |
| OMV   | 4,750                           | EUR      | 48.10                | 228,475.00          |                 | 0.36%          | 0.35%           |
|   |                                 |          |                      | <b>228,475.00</b>   |                 | <b>0.36%</b>   | <b>0.35%</b>    |
| <b>Belgium</b>  |                                 |          |                      |                     |                 |                |                 |
| ANHEUSER-BUSCH INBEV  | 4,094                           | EUR      | 56.27                | 230,369.38          |                 | 0.37%          | 0.36%           |
| AZELIS GROUP N.V.   | 8,250                           | EUR      | 26.52                | 218,790.00          |                 | 0.35%          | 0.34%           |
| BARCO   | 5,585                           | EUR      | 23.08                | 128,901.80          |                 | 0.20%          | 0.20%           |
| DIETEREN GROUP  | 2,169                           | EUR      | 179.20               | 388,684.80          |                 | 0.62%          | 0.60%           |
| FAGRON  | 10,000                          | EUR      | 13.27                | 132,700.00          |                 | 0.21%          | 0.21%           |
| HYLORIS PHARMA  | 19,605                          | EUR      | 11.60                | 227,418.00          |                 | 0.36%          | 0.35%           |
| KBC   | 8,450                           | EUR      | 60.08                | 507,676.00          |                 | 0.81%          | 0.79%           |
| KINEPOLIS GROUP SA  | 4,209                           | EUR      | 38.78                | 163,225.02          |                 | 0.26%          | 0.25%           |
| MELEXIS   | 1,850                           | EUR      | 81.00                | 149,850.00          |                 | 0.24%          | 0.23%           |
| RECTICEL  | 42,000                          | EUR      | 15.54                | 652,680.00          |                 | 1.04%          | 1.01%           |
| SOFINA  | 680                             | EUR      | 205.60               | 139,808.00          |                 | 0.22%          | 0.22%           |
| SOLVAY  | 1,394                           | EUR      | 94.46                | 131,677.24          |                 | 0.21%          | 0.20%           |
| UCB   | 4,575                           | EUR      | 73.56                | 336,537.00          |                 | 0.54%          | 0.52%           |
| WAREHOUSES DE PAUW  | 5,880                           | EUR      | 26.70                | 156,996.00          |                 | 0.25%          | 0.24%           |
|   |                                 |          |                      | <b>3,565,313.24</b> |                 | <b>5.67%</b>   | <b>5.54%</b>    |
| <b>Switzerland</b>  |                                 |          |                      |                     |                 |                |                 |
| BB BIOTECH N  | 2,875                           | CHF      | 55.20                | 160,717.00          |                 | 0.26%          | 0.25%           |
| NESTLE NOM  | 2,885                           | CHF      | 107.14               | 313,027.39          |                 | 0.50%          | 0.49%           |
| NOVARTIS-NOM-   | 4,000                           | CHF      | 83.59                | 338,609.55          |                 | 0.54%          | 0.53%           |
| ROCHE HOLDING -GE-  | 1,600                           | CHF      | 290.50               | 470,707.38          |                 | 0.75%          | 0.73%           |
| SIG GROUP AG  | 7,650                           | CHF      | 20.20                | 156,494.00          |                 | 0.25%          | 0.24%           |
| TECAN GROUP SA  | 585                             | CHF      | 412.40               | 244,320.22          |                 | 0.39%          | 0.38%           |
|   |                                 |          |                      | <b>1,683,875.54</b> |                 | <b>2.68%</b>   | <b>2.62%</b>    |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                     |                 |                |                 |
| ALLIANZ-NOM-  | 720                             | EUR      | 200.90               | 144,648.00          |                 | 0.23%          | 0.22%           |
| BEIERSDORF  | 3,110                           | EUR      | 107.20               | 333,392.00          |                 | 0.53%          | 0.52%           |
| DEUTSCHE POST   | 3,750                           | EUR      | 35.18                | 131,925.00          |                 | 0.21%          | 0.20%           |
| DEUTSCHE TELEKOM NOM  | 12,645                          | EUR      | 18.64                | 235,677.51          |                 | 0.37%          | 0.37%           |
| HANNOVER RUECK SE   | 1,250                           | EUR      | 185.50               | 231,875.00          |                 | 0.37%          | 0.36%           |
| INFINEON  | 8,350                           | EUR      | 28.43                | 237,390.50          |                 | 0.38%          | 0.37%           |
| MERCK   | 2,297                           | EUR      | 180.90               | 415,527.30          |                 | 0.66%          | 0.65%           |
| SAP SE  | 2,025                           | EUR      | 96.39                | 195,189.75          |                 | 0.31%          | 0.30%           |
| STABILUS SE INH. ON.  | 2,115                           | EUR      | 62.90                | 133,033.50          |                 | 0.21%          | 0.21%           |
| VIB VERMOEGEN AG  | 4,933                           | EUR      | 20.30                | 100,139.90          |                 | 0.16%          | 0.16%           |
|   |                                 |          |                      | <b>2,158,798.46</b> |                 | <b>3.43%</b>   | <b>3.35%</b>    |
| <b>Denmark</b>  |                                 |          |                      |                     |                 |                |                 |
| DSV AS  | 935                             | DKK      | 1,096.50             | 137,865.18          |                 | 0.22%          | 0.21%           |
| ORSTED  | 4,210                           | DKK      | 631.30               | 357,398.09          |                 | 0.57%          | 0.56%           |
| ROYAL UNIBREW   | 2,750                           | DKK      | 495.30               | 183,161.99          |                 | 0.29%          | 0.28%           |
|   |                                 |          |                      | <b>678,425.26</b>   |                 | <b>1.08%</b>   | <b>1.05%</b>    |
| <b>Spain</b>  |                                 |          |                      |                     |                 |                |                 |
| AMADEUS IT GROUP SA   | 4,270                           | EUR      | 48.55                | 207,308.50          |                 | 0.33%          | 0.32%           |
| CELLNEX TELECOM   | 4,805                           | EUR      | 30.92                | 148,570.60          |                 | 0.24%          | 0.23%           |
| IBERDROLA SA  | 34,881                          | EUR      | 10.93                | 381,249.33          |                 | 0.61%          | 0.59%           |
| VISCOFAN SA   | 4,350                           | EUR      | 60.20                | 261,870.00          |                 | 0.42%          | 0.41%           |
|   |                                 |          |                      | <b>998,998.43</b>   |                 | <b>1.59%</b>   | <b>1.55%</b>    |

**DPAM B**  
BALANCED FLEXIBLE

| Description           | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR      | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|-----------------------|---------------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
| <b>Finland</b>        |                                 |          |                      |                     |                 |                |                 |
| KONECRANES PLC        | 4,960                           | EUR      | 28.76                | 142,649.60          |                 | 0.23%          | 0.22%           |
| NESTE CORPORATION     | 4,500                           | EUR      | 43.02                | 193,590.00          |                 | 0.31%          | 0.30%           |
|                       |                                 |          |                      | <b>336,239.60</b>   |                 | <b>0.53%</b>   | <b>0.52%</b>    |
| <b>Faroe</b>          |                                 |          |                      |                     |                 |                |                 |
| BAKKAFROST P-F        | 6,535                           | NOK      | 616.00               | 382,894.37          |                 | 0.61%          | 0.59%           |
|                       |                                 |          |                      | <b>382,894.37</b>   |                 | <b>0.61%</b>   | <b>0.59%</b>    |
| <b>France</b>         |                                 |          |                      |                     |                 |                |                 |
| AIR LIQUIDE           | 1,389                           | EUR      | 132.40               | 183,903.60          |                 | 0.29%          | 0.29%           |
| ALD SA                | 25,000                          | EUR      | 10.76                | 269,000.00          |                 | 0.43%          | 0.42%           |
| ALSTOM                | 5,991                           | EUR      | 22.82                | 136,714.62          |                 | 0.22%          | 0.21%           |
| ALTEN SA              | 1,060                           | EUR      | 116.80               | 123,808.00          |                 | 0.20%          | 0.19%           |
| BNP                   | 8,700                           | EUR      | 53.25                | 463,275.00          |                 | 0.74%          | 0.72%           |
| CAPGEMINI             | 1,510                           | EUR      | 155.95               | 235,484.50          |                 | 0.37%          | 0.37%           |
| CIE DES ALPES         | 9,500                           | EUR      | 14.38                | 136,610.00          |                 | 0.22%          | 0.21%           |
| ESSILOR LUX           | 1,000                           | EUR      | 169.20               | 169,200.00          |                 | 0.27%          | 0.26%           |
| HERMES                | 234                             | EUR      | 1,445.00             | 338,130.00          |                 | 0.54%          | 0.53%           |
| IPSOS SA              | 5,450                           | EUR      | 58.50                | 318,825.00          |                 | 0.51%          | 0.50%           |
| REXEL                 | 10,750                          | EUR      | 18.44                | 198,230.00          |                 | 0.32%          | 0.31%           |
| SCHNEIDER ELECTRIC    | 1,253                           | EUR      | 130.72               | 163,792.16          |                 | 0.26%          | 0.25%           |
| TELEPERFORMANCE       | 555                             | EUR      | 222.70               | 123,598.50          |                 | 0.20%          | 0.19%           |
| THALES                | 1,450                           | EUR      | 119.30               | 172,985.00          |                 | 0.28%          | 0.27%           |
| TOTALENERGIES SE      | 8,325                           | EUR      | 58.65                | 488,261.25          |                 | 0.78%          | 0.76%           |
| VERALLIA              | 6,435                           | EUR      | 31.68                | 203,860.80          |                 | 0.32%          | 0.32%           |
| WORLDLINE SA          | 6,250                           | EUR      | 36.53                | 228,312.50          |                 | 0.36%          | 0.35%           |
|                       |                                 |          |                      | <b>3,953,990.93</b> |                 | <b>6.29%</b>   | <b>6.14%</b>    |
| <b>United Kingdom</b> |                                 |          |                      |                     |                 |                |                 |
| ASTRAZENECA           | 3,213                           | GBP      | 112.18               | 406,237.63          |                 | 0.65%          | 0.63%           |
| BEAZLEY PLC           | 38,500                          | GBP      | 6.79                 | 294,852.07          |                 | 0.47%          | 0.46%           |
| DS SMITH PLC          | 36,800                          | GBP      | 3.21                 | 133,346.86          |                 | 0.21%          | 0.21%           |
| LINDE PLC             | 500                             | EUR      | 305.45               | 152,725.00          |                 | 0.24%          | 0.24%           |
| PETS AT HOME GROUP    | 43,750                          | GBP      | 2.84                 | 139,842.21          |                 | 0.22%          | 0.22%           |
| RIGHTMOVE PLC         | 10,000                          | GBP      | 5.11                 | 57,638.77           |                 | 0.09%          | 0.09%           |
| SPIRAX SARCO ENG      | 1,000                           | GBP      | 106.15               | 119,639.34          |                 | 0.19%          | 0.19%           |
| VOLUTION GROUP PLC    | 37,150                          | GBP      | 3.65                 | 152,828.97          |                 | 0.24%          | 0.24%           |
|                       |                                 |          |                      | <b>1,457,110.85</b> |                 | <b>2.32%</b>   | <b>2.26%</b>    |
| <b>Ireland</b>        |                                 |          |                      |                     |                 |                |                 |
| KERRY                 | 2,550                           | EUR      | 84.24                | 214,812.00          |                 | 0.34%          | 0.33%           |
| KINGSPAN GROUP PLC    | 3,205                           | EUR      | 50.58                | 162,108.90          |                 | 0.26%          | 0.25%           |
| TRANE TECHNOLOGIES    | 1,165                           | USD      | 168.09               | 183,485.45          |                 | 0.29%          | 0.28%           |
|                       |                                 |          |                      | <b>560,406.35</b>   |                 | <b>0.89%</b>   | <b>0.87%</b>    |
| <b>Italy</b>          |                                 |          |                      |                     |                 |                |                 |
| AMPLIFON SPA          | 6,900                           | EUR      | 27.82                | 191,958.00          |                 | 0.31%          | 0.30%           |
| AUTOGRILL             | 30,000                          | EUR      | 6.46                 | 193,860.00          |                 | 0.31%          | 0.30%           |
| BANCA GENERALI SPA    | 7,335                           | EUR      | 32.06                | 235,160.10          |                 | 0.37%          | 0.37%           |
| CARELIndustr          | 5,567                           | EUR      | 23.50                | 130,824.50          |                 | 0.21%          | 0.20%           |
| DANIELI AND C         | 8,550                           | EUR      | 20.80                | 177,840.00          |                 | 0.28%          | 0.28%           |
| ENEL NEW              | 50,250                          | EUR      | 5.03                 | 252,757.50          |                 | 0.40%          | 0.39%           |
| FINCOBANK SPA         | 14,150                          | EUR      | 15.52                | 219,608.00          |                 | 0.35%          | 0.34%           |
| INTERPUMP GROUP SPA   | 3,955                           | EUR      | 42.16                | 166,742.80          |                 | 0.27%          | 0.26%           |
| INTESA SANPAOLO       | 124,800                         | EUR      | 2.08                 | 259,334.40          |                 | 0.41%          | 0.40%           |
| MARR SPA              | 10,650                          | EUR      | 11.40                | 121,410.00          |                 | 0.19%          | 0.19%           |
| MEDIOBANCA            | 22,887                          | EUR      | 8.98                 | 205,616.81          |                 | 0.33%          | 0.32%           |
| MONCLER SPA           | 4,950                           | EUR      | 49.50                | 245,025.00          |                 | 0.39%          | 0.38%           |
| PIRELLI C S.P.A.      | 55,100                          | EUR      | 4.00                 | 220,620.40          |                 | 0.35%          | 0.34%           |
| PRYSMIAN SPA          | 5,717                           | EUR      | 34.66                | 198,151.22          |                 | 0.32%          | 0.31%           |
| REPLY S.P.A.          | 1,615                           | EUR      | 107.00               | 172,805.00          |                 | 0.27%          | 0.27%           |
|                       |                                 |          |                      | <b>2,991,713.73</b> |                 | <b>4.76%</b>   | <b>4.65%</b>    |

**DPAM B**  
BALANCED FLEXIBLE

| Description                     | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR      | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---------------------------------|---------------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
| <b>Netherlands</b>              |                                 |          |                      |                     |                 |                |                 |
| ADYEN N.V.                      | 192                             | EUR      | 1,288.40             | 247,372.80          |                 | 0.39%          | 0.38%           |
| ARISTON HOLDING NV              | 17,100                          | EUR      | 9.62                 | 164,502.00          |                 | 0.26%          | 0.26%           |
| ASM INTERNATIONAL               | 665                             | EUR      | 235.65               | 156,707.25          |                 | 0.25%          | 0.24%           |
| ASML HOLDING NV                 | 400                             | EUR      | 503.80               | 201,520.00          |                 | 0.32%          | 0.31%           |
| BASIC-FIT                       | 4,887                           | EUR      | 24.48                | 119,633.76          |                 | 0.19%          | 0.19%           |
| BESI                            | 3,000                           | EUR      | 56.56                | 169,680.00          |                 | 0.27%          | 0.26%           |
| CTP B.V.                        | 14,032                          | EUR      | 11.04                | 154,913.28          |                 | 0.25%          | 0.24%           |
| DAVIDE CAMP MIL                 | 20,000                          | EUR      | 9.48                 | 189,680.00          |                 | 0.30%          | 0.29%           |
| DSM                             | 1,138                           | EUR      | 114.30               | 130,073.40          |                 | 0.21%          | 0.20%           |
| FERRARI NV                      | 1,350                           | EUR      | 200.20               | 270,270.00          |                 | 0.43%          | 0.42%           |
| IMCD N.V.                       | 1,395                           | EUR      | 133.15               | 185,744.25          |                 | 0.30%          | 0.29%           |
| ING GROUP                       | 36,500                          | EUR      | 11.39                | 415,662.00          |                 | 0.66%          | 0.65%           |
| KPN NEW                         | 65,050                          | EUR      | 2.89                 | 187,994.50          |                 | 0.30%          | 0.29%           |
| STELLANTIS N.V.                 | 14,337                          | EUR      | 13.26                | 190,165.97          |                 | 0.30%          | 0.30%           |
| UNIVERSAL MUSIC                 | 7,000                           | EUR      | 22.51                | 157,570.00          |                 | 0.25%          | 0.24%           |
|                                 |                                 |          |                      | <b>2,941,489.21</b> |                 | <b>4.68%</b>   | <b>4.57%</b>    |
| <b>Norway</b>                   |                                 |          |                      |                     |                 |                |                 |
| DNB BANK ASA                    | 13,125                          | NOK      | 194.45               | 242,750.39          |                 | 0.39%          | 0.38%           |
| NORSK                           | 20,000                          | NOK      | 73.32                | 139,477.81          |                 | 0.22%          | 0.22%           |
| TOMRA SYSTEMS ASA               | 6,050                           | NOK      | 165.60               | 95,294.62           |                 | 0.15%          | 0.15%           |
|                                 |                                 |          |                      | <b>477,522.82</b>   |                 | <b>0.76%</b>   | <b>0.74%</b>    |
| <b>Portugal</b>                 |                                 |          |                      |                     |                 |                |                 |
| EDP-ENERGIAS-REG                | 75,000                          | EUR      | 4.66                 | 349,200.00          |                 | 0.56%          | 0.54%           |
|                                 |                                 |          |                      | <b>349,200.00</b>   |                 | <b>0.56%</b>   | <b>0.54%</b>    |
| <b>Sweden</b>                   |                                 |          |                      |                     |                 |                |                 |
| ATLAS COPCO A                   | 13,310                          | SEK      | 123.10               | 147,340.30          |                 | 0.23%          | 0.23%           |
| HUSQVARNA B                     | 20,700                          | SEK      | 73.12                | 136,110.61          |                 | 0.22%          | 0.21%           |
| NIBE INDUSTRIER AK B            | 19,700                          | SEK      | 97.10                | 172,016.82          |                 | 0.27%          | 0.27%           |
|                                 |                                 |          |                      | <b>455,467.73</b>   |                 | <b>0.72%</b>   | <b>0.71%</b>    |
| <b>United States of America</b> |                                 |          |                      |                     |                 |                |                 |
| ADOBE INC                       | 367                             | USD      | 336.53               | 115,724.07          |                 | 0.18%          | 0.18%           |
| AGILENT                         | 1,825                           | USD      | 149.65               | 255,901.85          |                 | 0.41%          | 0.40%           |
| ALPHABET INC -A-                | 2,160                           | USD      | 88.23                | 178,568.10          |                 | 0.28%          | 0.28%           |
| AMAZON.COM INC                  | 1,640                           | USD      | 84.00                | 129,079.41          |                 | 0.21%          | 0.20%           |
| AMEDISYS INC                    | 1,500                           | USD      | 83.54                | 117,413.91          |                 | 0.19%          | 0.18%           |
| APPLE                           | 3,370                           | USD      | 129.93               | 410,273.23          |                 | 0.65%          | 0.64%           |
| AUTOZONE                        | 135                             | USD      | 2,466.18             | 311,955.31          |                 | 0.50%          | 0.48%           |
| CATERPILLAR                     | 870                             | USD      | 239.56               | 195,284.33          |                 | 0.31%          | 0.30%           |
| DECKERS OUTDOOR CORP            | 660                             | USD      | 399.16               | 246,845.26          |                 | 0.39%          | 0.38%           |
| DOLLAR GENERAL CORP             | 700                             | USD      | 246.25               | 161,513.23          |                 | 0.26%          | 0.25%           |
| DOLLAR TREE                     | 2,145                           | USD      | 141.44               | 284,271.54          |                 | 0.45%          | 0.44%           |
| HOME DEPOT                      | 1,015                           | USD      | 315.86               | 300,396.25          |                 | 0.48%          | 0.47%           |
| LULULEMON ATHLETICA             | 600                             | USD      | 320.39               | 180,120.87          |                 | 0.29%          | 0.28%           |
| MCKESSON                        | 860                             | USD      | 375.12               | 302,275.19          |                 | 0.48%          | 0.47%           |
| METLIFE                         | 4,404                           | USD      | 72.37                | 298,634.32          |                 | 0.47%          | 0.46%           |
| MICROSOFT                       | 1,795                           | USD      | 239.82               | 403,351.51          |                 | 0.64%          | 0.63%           |
| NIKE INC -B-                    | 1,275                           | USD      | 117.01               | 139,787.07          |                 | 0.22%          | 0.22%           |
| NVIDIA CORP                     | 1,000                           | USD      | 146.14               | 136,931.37          |                 | 0.22%          | 0.21%           |
| PAYPAL HOLDINGS-WI              | 2,700                           | USD      | 71.22                | 180,177.09          |                 | 0.29%          | 0.28%           |
| PFIZER                          | 7,265                           | USD      | 51.24                | 348,801.69          |                 | 0.55%          | 0.54%           |
| PTC INC                         | 1,650                           | USD      | 120.04               | 185,585.38          |                 | 0.30%          | 0.29%           |
| ROSS STORES                     | 1,175                           | USD      | 116.07               | 127,788.48          |                 | 0.20%          | 0.20%           |
| SALESFORCE INC                  | 1,165                           | USD      | 132.59               | 144,733.99          |                 | 0.23%          | 0.22%           |
| SCHWAB                          | 3,050                           | USD      | 83.26                | 237,941.44          |                 | 0.38%          | 0.37%           |
| SERVICENOW INC                  | 446                             | USD      | 388.27               | 162,256.66          |                 | 0.26%          | 0.25%           |
| SOVOS BRANDS INC                | 12,500                          | USD      | 14.37                | 168,306.39          |                 | 0.27%          | 0.26%           |
| STARBUCKS CORP                  | 1,735                           | USD      | 99.20                | 161,266.81          |                 | 0.26%          | 0.25%           |
| SYNOPSIS                        | 840                             | USD      | 319.29               | 251,303.44          |                 | 0.40%          | 0.39%           |
| WALT DISNEY                     | 1,565                           | USD      | 86.88                | 127,399.58          |                 | 0.20%          | 0.20%           |
| WASTE                           | 1,375                           | USD      | 156.88               | 202,117.59          |                 | 0.32%          | 0.31%           |

DPAM B  
BALANCED FLEXIBLE

| Description                                   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR              | % by the<br>UCI | %<br>portfolio       | % net<br>assets      |
|---|---------------------------------|----------|----------------------|-----------------------------|-----------------|----------------------|----------------------|
|   |                                 |          |                      | 6,466,005.36                |                 | 10.28%               | 10.04%               |
| <b><u>Total - Shares</u></b>                  |                                 |          |                      | <b><u>29,685,926.88</u></b> |                 | <b><u>47.20%</u></b> | <b><u>46.10%</u></b> |
| <b><u>Bonds and other debt securities</u></b> |                                 |          |                      |                             |                 |                      |                      |
| <b>State</b>                                  |                                 |          |                      |                             |                 |                      |                      |
| <b>Belgium</b>                                |                                 |          |                      |                             |                 |                      |                      |
| BELOLO31 5,50 97-28                           | 500,000                         | EUR      | 112.99               | 564,970.00                  |                 | 0.90%                | 0.88%                |
| BELOLO34 3,00 14-34                           | 400,000                         | EUR      | 97.03                | 388,104.00                  |                 | 0.62%                | 0.60%                |
|   |                                 |          |                      | <b>953,074.00</b>           |                 | <b>1.52%</b>         | <b>1.48%</b>         |
| <b>Germany (Federal Republic)</b>             |                                 |          |                      |                             |                 |                      |                      |
| GERMANY 5,50 00-31                            | 750,000                         | EUR      | 120.88               | 906,573.75                  |                 | 1.44%                | 1.41%                |
|   |                                 |          |                      | <b>906,573.75</b>           |                 | <b>1.44%</b>         | <b>1.41%</b>         |
| <b>Spain</b>                                  |                                 |          |                      |                             |                 |                      |                      |
| SPAIN 0,60 19-29                              | 1,450,000                       | EUR      | 83.88                | 1,216,274.50                |                 | 1.93%                | 1.89%                |
| SPAIN 1,60 15-25                              | 2,650,000                       | EUR      | 97.09                | 2,573,004.25                |                 | 4.09%                | 4.00%                |
| SPAIN 2,90 16-46                              | 1,000,000                       | EUR      | 85.25                | 852,480.00                  |                 | 1.36%                | 1.32%                |
| SPAIN 4,20 05-37                              | 1,260,000                       | EUR      | 104.25               | 1,313,568.90                |                 | 2.09%                | 2.04%                |
| SPAIN KING 1,8 13-24                          | 650,000                         | EUR      | 102.86               | 806,346.28                  |                 | 1.28%                | 1.25%                |
|   |                                 |          |                      | <b>6,761,673.93</b>         |                 | <b>10.75%</b>        | <b>10.50%</b>        |
| <b>France</b>                                 |                                 |          |                      |                             |                 |                      |                      |
| FRANCE 2,50 13-30                             | 1,300,000                       | EUR      | 97.43                | 1,266,564.00                |                 | 2.01%                | 1.97%                |
| FRANCE IL 0,10 21-32                          | 1,700,000                       | EUR      | 98.53                | 1,819,839.96                |                 | 2.89%                | 2.83%                |
| FRA OAT 4,00 06-38                            | 800,000                         | EUR      | 107.87               | 862,960.00                  |                 | 1.37%                | 1.34%                |
|   |                                 |          |                      | <b>3,949,363.96</b>         |                 | <b>6.28%</b>         | <b>6.13%</b>         |
| <b>Croatia (Republic)</b>                     |                                 |          |                      |                             |                 |                      |                      |
| CROATIA 2,875 22-32                           | 2,300,000                       | EUR      | 92.31                | 2,123,049.50                |                 | 3.38%                | 3.30%                |
|   |                                 |          |                      | <b>2,123,049.50</b>         |                 | <b>3.38%</b>         | <b>3.30%</b>         |
| <b>Ireland</b>                                |                                 |          |                      |                             |                 |                      |                      |
| IRISH TREA 1,0 16-26                          | 1,500,000                       | EUR      | 95.20                | 1,428,015.00                |                 | 2.27%                | 2.22%                |
|   |                                 |          |                      | <b>1,428,015.00</b>         |                 | <b>2.27%</b>         | <b>2.22%</b>         |
| <b>Italy</b>                                  |                                 |          |                      |                             |                 |                      |                      |
| ITA BTP 6,50 97-27                            | 2,500,000                       | EUR      | 111.74               | 2,793,437.50                |                 | 4.44%                | 4.34%                |
| ITALY 4,75 13-28                              | 2,400,000                       | EUR      | 103.52               | 2,484,540.00                |                 | 3.95%                | 3.86%                |
|   |                                 |          |                      | <b>5,277,977.50</b>         |                 | <b>8.39%</b>         | <b>8.20%</b>         |
| <b>Portugal</b>                               |                                 |          |                      |                             |                 |                      |                      |
| PORTUGAL 3,875 14-30                          | 350,000                         | EUR      | 104.02               | 364,063.00                  |                 | 0.58%                | 0.57%                |
| PORTUGAL 4,10 06-37                           | 650,000                         | EUR      | 102.69               | 667,498.00                  |                 | 1.06%                | 1.04%                |
| PORTUGAL 4,125 17-27                          | 700,000                         | EUR      | 104.64               | 732,473.00                  |                 | 1.16%                | 1.14%                |
|   |                                 |          |                      | <b>1,764,034.00</b>         |                 | <b>2.80%</b>         | <b>2.74%</b>         |
| <b>Slovakia (Slovak Republic)</b>             |                                 |          |                      |                             |                 |                      |                      |
| SLOVAKIA 1,00 18-28                           | 400,000                         | EUR      | 88.27                | 353,098.00                  |                 | 0.56%                | 0.55%                |
|   |                                 |          |                      | <b>353,098.00</b>           |                 | <b>0.56%</b>         | <b>0.55%</b>         |
| <b>Total - State</b>                          |                                 |          |                      | <b>23,516,859.64</b>        |                 | <b>37.39%</b>        | <b>36.52%</b>        |
| <b>Financial institution</b>                  |                                 |          |                      |                             |                 |                      |                      |
| <b>Belgium</b>                                |                                 |          |                      |                             |                 |                      |                      |
| VGP NV 1,50 21-29                             | 400,000                         | EUR      | 65.99                | 263,954.00                  |                 | 0.42%                | 0.41%                |
|   |                                 |          |                      | <b>263,954.00</b>           |                 | <b>0.42%</b>         | <b>0.41%</b>         |

**DPAM B**  
**BALANCED FLEXIBLE**

| Description  | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR              | % by the<br>UCI | %<br>portfolio       | % net<br>assets      |
|--|---------------------------------|----------|----------------------|-----------------------------|-----------------|----------------------|----------------------|
| <b>France</b>                                      |                                 |          |                      |                             |                 |                      |                      |
| VEOLIA 0,927 16-29                                 | 200,000                         | EUR      | 84.58                | 169,157.00                  |                 | 0.27%                | 0.26%                |
| VIVENDI 1,875 16-26                                | 400,000                         | EUR      | 93.50                | 374,018.00                  |                 | 0.59%                | 0.58%                |
|  |                                 |          |                      | <b>543,175.00</b>           |                 | <b>0.86%</b>         | <b>0.84%</b>         |
| <b>Italy</b>                                       |                                 |          |                      |                             |                 |                      |                      |
| ACEA SPA 0,25 21-30                                | 340,000                         | EUR      | 74.10                | 251,943.40                  |                 | 0.40%                | 0.39%                |
|  |                                 |          |                      | <b>251,943.40</b>           |                 | <b>0.40%</b>         | <b>0.39%</b>         |
| <b>Netherlands</b>                                 |                                 |          |                      |                             |                 |                      |                      |
| IBERDROLA 1,00 17-25                               | 300,000                         | EUR      | 95.15                | 285,463.50                  |                 | 0.45%                | 0.44%                |
|  |                                 |          |                      | <b>285,463.50</b>           |                 | <b>0.45%</b>         | <b>0.44%</b>         |
| <b>United States of America</b>                    |                                 |          |                      |                             |                 |                      |                      |
| THERMO F 0,875 19-31                               | 750,000                         | EUR      | 78.77                | 590,801.25                  |                 | 0.94%                | 0.92%                |
|  |                                 |          |                      | <b>590,801.25</b>           |                 | <b>0.94%</b>         | <b>0.92%</b>         |
| <b>Total - Financial institution</b>               |                                 |          |                      | <b>1,935,337.15</b>         |                 | <b>3.08%</b>         | <b>3.01%</b>         |
| <b>Public Sector Bond</b>                          |                                 |          |                      |                             |                 |                      |                      |
| <b>Belgium</b>                                     |                                 |          |                      |                             |                 |                      |                      |
| FLEMISH 0,375 20-30                                | 500,000                         | EUR      | 81.36                | 406,825.00                  |                 | 0.65%                | 0.63%                |
|  |                                 |          |                      | <b>406,825.00</b>           |                 | <b>0.65%</b>         | <b>0.63%</b>         |
| <b>France</b>                                      |                                 |          |                      |                             |                 |                      |                      |
| LA POSTE 0,625 21-36                               | 600,000                         | EUR      | 64.48                | 386,892.00                  |                 | 0.62%                | 0.60%                |
|  |                                 |          |                      | <b>386,892.00</b>           |                 | <b>0.62%</b>         | <b>0.60%</b>         |
| <b>Total - Public Sector Bond</b>                  |                                 |          |                      | <b>793,717.00</b>           |                 | <b>1.26%</b>         | <b>1.23%</b>         |
| <b>Private corporation</b>                         |                                 |          |                      |                             |                 |                      |                      |
| <b>Germany (Federal Republic)</b>                  |                                 |          |                      |                             |                 |                      |                      |
| ADIDAS 0,00 20-28                                  | 400,000                         | EUR      | 83.46                | 333,850.00                  |                 | 0.53%                | 0.52%                |
|  |                                 |          |                      | <b>333,850.00</b>           |                 | <b>0.53%</b>         | <b>0.52%</b>         |
| <b>Ireland</b>                                     |                                 |          |                      |                             |                 |                      |                      |
| KERRY 2,375 15-25                                  | 400,000                         | EUR      | 97.87                | 391,482.00                  |                 | 0.62%                | 0.61%                |
|  |                                 |          |                      | <b>391,482.00</b>           |                 | <b>0.62%</b>         | <b>0.61%</b>         |
| <b>Luxembourg (Grand Duchy)</b>                    |                                 |          |                      |                             |                 |                      |                      |
| MEDTRON 1,625 19-31                                | 750,000                         | EUR      | 85.14                | 638,512.50                  |                 | 1.02%                | 0.99%                |
|  |                                 |          |                      | <b>638,512.50</b>           |                 | <b>1.02%</b>         | <b>0.99%</b>         |
| <b>Netherlands</b>                                 |                                 |          |                      |                             |                 |                      |                      |
| DEUTSCHE 3,25 13-28                                | 900,000                         | EUR      | 99.69                | 897,165.00                  |                 | 1.43%                | 1.39%                |
| NAT FIN 1,375 15-25                                | 400,000                         | EUR      | 95.46                | 381,836.00                  |                 | 0.61%                | 0.59%                |
|  |                                 |          |                      | <b>1,279,001.00</b>         |                 | <b>2.03%</b>         | <b>1.99%</b>         |
| <b>Total - Private corporation</b>                 |                                 |          |                      | <b>2,642,845.50</b>         |                 | <b>4.20%</b>         | <b>4.10%</b>         |
| <b>Total - Bonds and other debt securities</b>     |                                 |          |                      | <b><u>28,888,759.29</u></b> |                 | <b><u>45.93%</u></b> | <b><u>44.87%</u></b> |
| <b><u>UCI with variable number of shares</u></b>   |                                 |          |                      |                             |                 |                      |                      |
| <b>Shares</b>                                      |                                 |          |                      |                             |                 |                      |                      |
| <b>Directive 2009/65/EC - Registered with FSMA</b> |                                 |          |                      |                             |                 |                      |                      |
| FEDER HER INV GL EM                                | 187,500                         | EUR      | 2.85                 | 534,000.00                  |                 | 0.85%                | 0.83%                |

**DPAM B**  
BALANCED FLEXIBLE

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR             | % by the<br>UCI | %<br>portfolio      | % net<br>assets     |
|---|---------------------------------|----------|----------------------|----------------------------|-----------------|---------------------|---------------------|
| <b>Total - Directive 2009/65/EC - Registered with FSMA</b>                            |                                 |          |                      | <b>534,000.00</b>          |                 | <b>0.85%</b>        | <b>0.83%</b>        |
| <b>Not directive 2009/65/EC - Not registered with FSMA</b>                            |                                 |          |                      |                            |                 |                     |                     |
| JPMF EM MKT OPP IC  | 3,725                           | EUR      | 139.83               | 520,866.75                 |                 | 0.83%               | 0.81%               |
| <b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>                    |                                 |          |                      | <b>520,866.75</b>          |                 | <b>0.83%</b>        | <b>0.81%</b>        |
| <b>Total - Shares</b>   |                                 |          |                      | <b>1,054,866.75</b>        |                 | <b>1.68%</b>        | <b>1.64%</b>        |
| <b>Bonds and other debt securities</b>  |                                 |          |                      |                            |                 |                     |                     |
| <b>Directive 2009/65/EC - Registered with FSMA</b>                                    |                                 |          |                      |                            |                 |                     |                     |
| DPAM L BD EM SUS F  | 5,686                           | EUR      | 133.58               | 759,535.88                 |                 | 1.21%               | 1.18%               |
| <b>Total - Directive 2009/65/EC - Registered with FSMA</b>                            |                                 |          |                      | <b>759,535.88</b>          |                 | <b>1.21%</b>        | <b>1.18%</b>        |
| <b>Total - Bonds and other debt securities</b>  |                                 |          |                      | <b>759,535.88</b>          |                 | <b>1.21%</b>        | <b>1.18%</b>        |
| <b>Total - UCI with variable number of shares</b>                                     |                                 |          |                      | <b><u>1,814,402.63</u></b> |                 | <b><u>2.88%</u></b> | <b><u>2.82%</u></b> |
| <b>Money market instruments</b>   |                                 |          |                      |                            |                 |                     |                     |
| ARGAN 3,25 17-23  | 300,000                         | EUR      | 94.64                | 283,920.00                 |                 | 0.45%               | 0.44%               |
| CRH FD 1,875 15-24  | 700,000                         | EUR      | 98.60                | 690,193.00                 |                 | 1.10%               | 1.07%               |
| GERMANY 0.10 12-23  | 450,000                         | EUR      | 99.20                | 556,711.05                 |                 | 0.89%               | 0.86%               |
| SLOVAKIA 0,00 16-23   | 1,000,000                       | EUR      | 97.64                | 976,415.00                 |                 | 1.55%               | 1.52%               |
| <b>Total - Money market instruments</b>   |                                 |          |                      | <b><u>2,507,239.05</u></b> |                 | <b><u>3.99%</u></b> | <b><u>3.89%</u></b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>62,896,327.85</b>       |                 | <b>100.00%</b>      | <b>97.68%</b>       |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>62,896,327.85</b>       |                 | <b>100.00%</b>      | <b>97.68%</b>       |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>                |                 |                     | <b>0.00%</b>        |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                            |                 |                     |                     |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                            |                 |                     |                     |
| Banque Degroof Petercam   |                                 | USD      |                      | 284.16                     |                 |                     | 0.00%               |
| Interest on current account   |                                 | EUR      |                      | 1,181.32                   |                 |                     | 0.00%               |
| Banque Degroof Petercam   |                                 | EUR      |                      | 1,079,567.05               |                 |                     | 1.68%               |
| Interest on current account   |                                 | USD      |                      | 0.03                       |                 |                     | 0.00%               |
| <b>Total - deposit and liquid assets</b>  |                                 |          |                      | <b>1,081,032.56</b>        |                 |                     | <b>1.68%</b>        |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>1,081,032.56</b>        |                 |                     | <b>1.68%</b>        |
| <b>Other receivables and other payables</b>   |                                 |          |                      | <b>-25,038.77</b>          |                 |                     | <b>-0.04%</b>       |
| <b>Others</b>   |                                 |          |                      | <b>437,529.64</b>          |                 |                     | <b>0.68%</b>        |
| <b>Total net assets</b>   |                                 |          |                      | <b>64,389,851.28</b>       |                 |                     | <b>100,00%</b>      |

**31.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO**

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| <b>Description</b>   | <b>Management fee</b> | <b>Country of domiciliation</b> |
|--|-----------------------|---------------------------------|
| JP MORGAN EMERGING MARKETS OPPORTUNITIES -I- -CAP-           | 0.00                  | Luxembourg (Grand Duchy)        |
| FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP- | 0.00                  | Ireland                         |
| DPAM L BONDS EMERGING MARKETS SUSTAINABLE -F-                | 0.00                  | Luxembourg (Grand Duchy)        |

### 31.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country                 | % Portfolio    |
|----------------------------|----------------|
| FRANCE                     | 14.05%         |
| ITALY                      | 13.55%         |
| SPAIN                      | 12.34%         |
| UNITED STATES OF AMERICA   | 11.22%         |
| BELGIUM                    | 8.70%          |
| NETHERLANDS                | 8.26%          |
| GERMANY (FEDERAL REPUBLIC) | 6.29%          |
| IRELAND                    | 4.63%          |
| CROATIA (REPUBLIC)         | 3.38%          |
| PORTUGAL                   | 3.36%          |
| LUXEMBOURG (GRAND DUCHY)   | 3.05%          |
| SWITZERLAND                | 2.68%          |
| UNITED KINGDOM             | 2.32%          |
| SLOVAKIA (SLOVAK REPUBLIC) | 2.11%          |
| DENMARK                    | 1.08%          |
| NORWAY                     | 0.76%          |
| SWEDEN                     | 0.72%          |
| FAROE                      | 0.61%          |
| FINLAND                    | 0.53%          |
| AUSTRIA                    | 0.36%          |
| <b>Total</b>               | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 31.7. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector                          | % Portfolio    |
|------------------------------------|----------------|
| STATES                             | 39.83%         |
| FINANCIAL SERVICES - HOLDINGS      | 7.25%          |
| PHARMACOLOGY & PERSONAL CARE       | 6.74%          |
| IT & INTERNET                      | 3.89%          |
| BANKS                              | 3.70%          |
| ELECTRIC & ELECTRONIC COMPONENTS   | 3.02%          |
| UNIT TRUSTS, UCIT                  | 2.88%          |
| ENERGY SOURCES                     | 2.45%          |
| TEXTILE & GARMENTS                 | 2.36%          |
| CHEMICAL PRODUCTS                  | 2.09%          |
| TELECOMMUNICATIONS                 | 2.07%          |
| OIL & DERIVED                      | 2.02%          |
| MECHANICAL CONSTRUCTION            | 1.79%          |
| FOOD & CLEANING MATERIALS          | 1.72%          |
| RETAIL TRADING, DEPARTMENT STORES  | 1.66%          |
| INSURANCE COMPANIES                | 1.54%          |
| PUBLISHING & BROADCASTING          | 1.48%          |
| REAL ESTATE                        | 1.28%          |
| ROAD VEHICLES                      | 1.27%          |
| OTHER SERVICES                     | 1.27%          |
| ELECTRIC & ELECTRONIC MATERIALS    | 1.25%          |
| LEISURES & TOURISM                 | 1.04%          |
| TOBACCO & SPIRITS                  | 0.96%          |
| BUILDING MATERIALS                 | 0.77%          |
| PROVINCE                           | 0.65%          |
| AGRICULTURE & FISHING              | 0.61%          |
| MISCELLANEOUS CONSUMER GOODS       | 0.56%          |
| PACKAGING INDUSTRY                 | 0.54%          |
| COMMERCIAL & PUBLIC SERVICES       | 0.48%          |
| UTILITIES                          | 0.47%          |
| ROAD & RAILWAY TRANSPORTS          | 0.43%          |
| INFORMATION, TECHNOLOGY & COPIERS  | 0.41%          |
| TYRES & RUBBER                     | 0.35%          |
| AEROSPACE INDUSTRY & DEFENCE       | 0.28%          |
| BIOTECHNOLOGY                      | 0.26%          |
| ASSET & MORTGAGE BACKED SECURITIES | 0.21%          |
| HEALTH CARE & SERVICES             | 0.21%          |
| PHOTOGRAPHY & OPTICAL              | 0.21%          |
| <b>TOTAL</b>                       | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 31.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

|  | 1st semester        | 2nd semester         | Total                |
|--|---------------------|----------------------|----------------------|
| Purchases                                | 4,817,254.75        | 10,051,211.63        | 14,868,466.38        |
| Sales                                    | 4,548,417.64        | 10,172,968.91        | 14,721,386.55        |
| <b>Total 1</b>                           | <b>9,365,672.39</b> | <b>20,224,180.54</b> | <b>29,589,852.93</b> |
| Subscriptions                            | 221,778.60          | 46,922.90            | 268,701.50           |
| Redemptions                              | 668,118.31          | 673,534.33           | 1,341,652.64         |
| <b>Total 2</b>                           | <b>889,896.91</b>   | <b>720,457.23</b>    | <b>1,610,354.14</b>  |
| Reference average of the total net asset | 70,903,941.38       | 65,644,176.49        | 68,252,443.46        |
| <b>Rotation Percentage</b>               | <b>11.95%</b>       | <b>29.71%</b>        | <b>40.99%</b>        |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

### 31.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation |                  |             |               |                  |             |               |                  |             |                 |
|--|------------------|-------------|---------------|------------------|-------------|---------------|------------------|-------------|-----------------|
| Class  | 31 December 2020 |             |               | 31 December 2021 |             |               | 31 December 2022 |             |                 |
|  | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period   |
| B  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 10.53            | 41.00       | 250.56          |
| F  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 12.79       | 2,309.00        |
| <b>TOTAL</b>                                     |                  |             | <b>0.00</b>   |                  |             | <b>0.00</b>   |                  |             | <b>2,559.57</b> |

| Payable and receivable amounts for the UCI |                  |             |                  |             |                   |                     |
|--|------------------|-------------|------------------|-------------|-------------------|---------------------|
| EUR  |                  |             |                  |             |                   |                     |
| Class                                      | 31 December 2020 |             | 31 December 2021 |             | 31 December 2022  |                     |
|  | Subscriptions    | Redemptions | Subscriptions    | Redemptions | Subscriptions     | Redemptions         |
| B  |                  |             | 0.00             | 0.00        | 268,701.50        | 1,022,022.45        |
| F  |                  |             | 0.00             | 0.00        | 0.00              | 319,630.19          |
| <b>TOTAL</b>                               | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>268,701.50</b> | <b>1,341,652.64</b> |

| net asset value |                  |           |                  |           |                      |           |
|-----------------|------------------|-----------|------------------|-----------|----------------------|-----------|
| EUR             |                  |           |                  |           |                      |           |
| Class           | 31 December 2020 |           | 31 December 2021 |           | 31 December 2022     |           |
|                 | of the subfund   | Per share | of the subfund   | Per share | of the subfund       | Per share |
| B               |                  | 0.00      |                  | 0.00      |                      | 23,162.10 |
| F               |                  | 0.00      | 0.00             | 0.00      | 64,389,851.28        | 25,372.99 |
| <b>TOTAL</b>    |                  |           | <b>0.00</b>      |           | <b>64,389,851.28</b> |           |

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

### 31.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

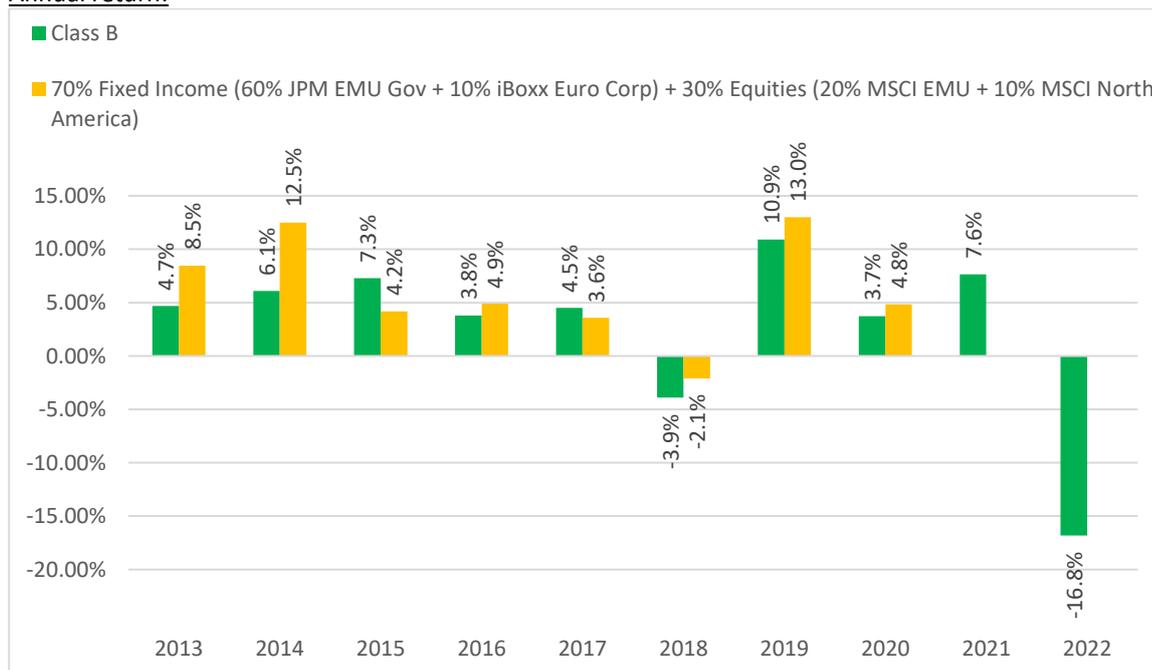
From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

#### Class B

##### Annual return:



No benchmark is used in the management of the sub-fund.

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |                    | Since      |                    |
|---------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year            | Year       | Value              |
| Class B | -16.83 %<br>(in EUR)      | -2.44 %<br>(in EUR) | -0.21 %<br>(in EUR) | 2.50 %<br>(in EUR) | 07/04/2003 | 4.35 %<br>(in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                    |         | Since      |                    |
|---------|---------------------------|---------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year             | 10 year | Year       | Value              |
| Class F | -16.06 %<br>(in EUR)      | -1.54 %<br>(in EUR) | 0.72 %<br>(in EUR) |         | 02/04/2013 | 3.38 %<br>(in EUR) |

## 31.11. CHARGES

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### Ongoing charges

- Class B - BE0940785794: 1.20 %
- Class F - BE6248455063: 0.28 %
- Class L – BE6335356927: 1.71 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### Fee sharing

As at 31 December 2022, 14.50% 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 including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 31.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 31.12.1. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### 31.12.2. Transparency in sustainability

#### Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

#### Statement on the Taxonomy Regulation

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

**31.12.3. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

## ANNEX IV

### 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:**  
549300281G1OEYPYZ773

## 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 lay down 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?

**Yes**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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?

During the Reference Period (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviors 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 index 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 line 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](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 extremely serious ESG controversies around environmental or social issues;

#### **2) For direct line investments (in sovereign bonds):**

The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

### ● **...and compared to previous periods?**

Not applicable

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAI 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 PAI:
  - a) they have been analyzed 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 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.
  - c) the exclusion filter for companies involved in controversial activities (in accordance with 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](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)) 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) 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 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 analyzed according to the stages of the research and investment process:
- a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)) 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 gender diversity within the board of directors 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

**For direct investments (in sovereign bonds):**

Yes, the sub-fund has taken into consideration, over the Reference Period, the environmental and social PAI 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. 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 are optionally discussed with the countries concerned according to DPAM's engagement policy, which is available at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf).

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 labor 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 engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement policy via the link <https://res.cloudinary.com/degroof-petercam-asset->

[management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://www.dpamfunds.com/management/image/upload/v1614006835/DPAM_policy_engagement.pdf).

Over the Reference Period, the management teams conducted 37 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 2023 on the DPAM website (<https://www.dpamfunds.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: 31/12/2022

| Largest investments                 | Sector   | % Assets | Country  |
|-------------------------------------|--|----------|----------|
| 6 1/2 ITALY NOV27 01.11.2027        | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 4.38 %   | Italy    |
| 1.6% SPAIN APR25 30.04.2025         | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 4.04 %   | Spain    |
| 4 3/4 BTP SEP28 01.09.2028          | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 3.92 %   | Italy    |
| CROATIA 2,875 22-220432             | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 3.37 %   | Croatia  |
| FRTR 0.1 03/01/32 0.1% 01/03/2032   | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 2.83 %   | France   |
| 1% IRELAND T/BOND MAY26 15.05.2026  | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 2.23 %   | Ireland  |
| 4.2% SPAIN 05/37 31.01.2037         | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 2.12 %   | Spain    |
| 2 1/2 OAT MAY30 25.05.2030          | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 2.00 %   | France   |
| 0.6% SPAIN OCT29 STRIP 31.10.2029   | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 1.89 %   | Spain    |
| 0% SLOVAKIA NOV23 S230 13.11.2023   | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 1.52 %   | Slovakia |
| 5 1/2 DEUTSCHLAND JAN31 04.01.2031  | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 1.47 %   | Germany  |
| 3 1/4 DEUTSCHE TEL JAN28 17.01.2028 | FINANCIAL AND INSURANCE ACTIVITIES                               | 1.44 %   | Germany  |
| 4 % OAT OCT38 25.10.2038            | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 1.35 %   | France   |
| 2.9% SPAIN OCT46 31.10.2046         | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 1.33 %   | Spain    |
| 1.8% SPAIN INFL NOV24 30.11.2024    | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 1.25 %   | Spain    |

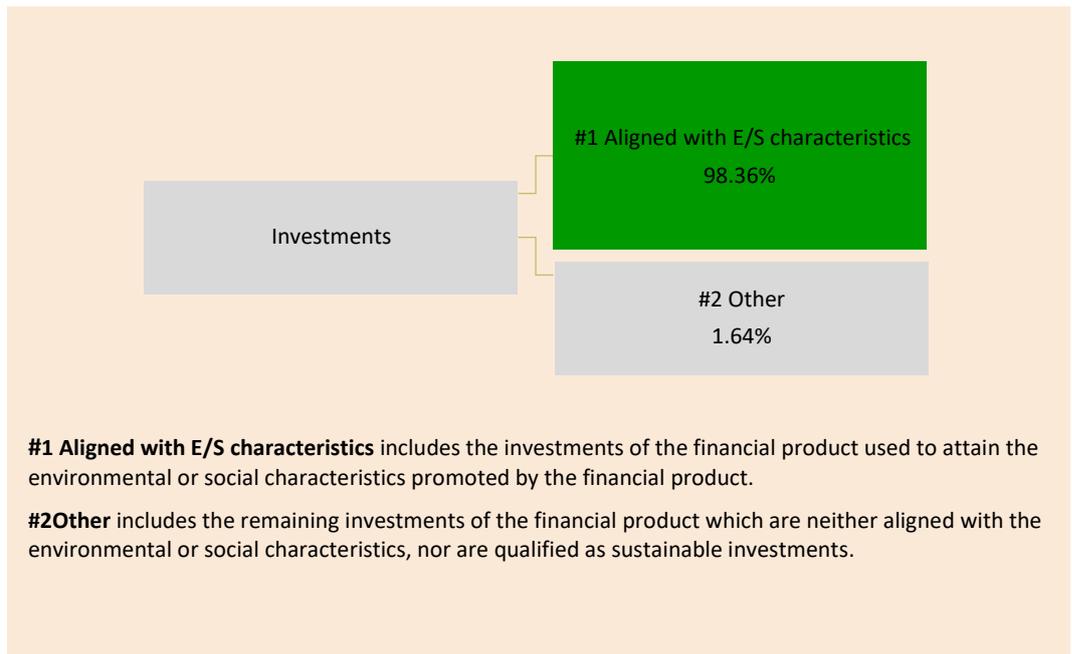


## What was the proportion of sustainability-related investments?

**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 98.36% 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").



### ● *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                | 40.09 %  |
| Financial and insurance activities                                   | Financial service activities, except insurance and pension funding           | 11.78 %  |
| Manufacturing  | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 3.95 %   |
| Manufacturing  | Manufacture of computer, electronic and optical products                     | 3.70 %   |
| Manufacturing  | Manufacture of machinery and equipment n.e.c.                                | 3.08 %   |
| Information and communication  | Publishing activities  | 2.65 %   |
| Electricity, gas, steam and air conditioning supply                  | Electricity, gas, steam and air conditioning supply                          | 2.47 %   |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade, except of motor vehicles and motorcycles                    | 2.10 %   |

|  |   |        |
|--|---|--------|
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                        | 2.05 % |
| Financial and insurance activities                                   | Insurance, reinsurance and pension funding, except compulsory social security | 1.51 % |
| Real estate activities   | Real estate activities  | 1.51 % |
| Manufacturing  | Manufacture of chemicals and chemical products                                | 1.45 % |
| Manufacturing  | Manufacture of rubber and plastic products                                    | 1.36 % |
| Manufacturing  | Manufacture of leather and related products                                   | 1.12 % |
| Mining and quarrying   | Extraction of crude petroleum and natural gas                                 | 1.11 % |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale and retail trade and repair of motor vehicles and motorcycles       | 1.09 % |
| Manufacturing  | Manufacture of food products  | 1.08 % |
| Information and communication  | Motion picture, video and sound production and distribution                   | 1.04 % |
| Financial and insurance activities                                   | Activities auxiliary to financial services and insurance activities           | 1.03 % |
| Manufacturing  | Manufacture of electrical equipment   | 1.03 % |
| Manufacturing  | Manufacture of beverages  | 0.94 % |
| Manufacturing  | Manufacture of motor vehicles, trailers and semi-trailers                     | 0.92 % |
| Information and communication  | Telecommunications  | 0.89 % |
| Manufacturing  | Manufacture of paper and paper products                                       | 0.86 % |
| Administrative and support service activities                        | Office administrative, office support and other business support activities   | 0.83 % |
| Transportation and storage   | Postal and courier activities   | 0.81 % |
| Information and communication  | Computer programming, consultancy and related activities                      | 0.69 % |
| Agriculture, forestry and fishing                                    | Fishing and aquaculture   | 0.59 % |
| Accommodation and food service activities                            | Food and beverage service activities  | 0.55 % |
| Manufacturing  | Manufacture of textiles   | 0.53 % |
| Professional, scientific and technical activities                    | Scientific research and development   | 0.50 % |
| Manufacturing  | Manufacture of other transport equipment                                      | 0.48 % |
| Administrative and support service activities                        | Rental and leasing activities   | 0.42 % |
| Arts, entertainment and recreation                                   | Sports activities and amusement and recreation activities                     | 0.40 % |
| Manufacturing  | Manufacture of wearing apparel  | 0.38 % |
| Information and communication  | Information service activities  | 0.37 % |
| Manufacturing  | Manufacture of other non-metallic mineral products                            | 0.32 % |
| Water supply; sewerage; waste management and remediation activities  | Waste collection, treatment and disposal activities; materials recovery       | 0.31 % |
| Manufacturing  | Manufacture of coke and refined petroleum products                            | 0.30 % |
| Professional, scientific and technical activities                    | Other professional, scientific and technical activities                       | 0.27 % |
| Water supply; sewerage; waste management and remediation activities  | Water collection, treatment and supply  | 0.27 % |
| Manufacturing  | Other manufacturing   | 0.26 % |
| Manufacturing  | Manufacture of wood and of products of wood and cork, straw and plaiting      | 0.25 % |
| Other service activities   | Other personal service activities   | 0.24 % |
| Manufacturing  | Manufacture of basic metals   | 0.22 % |
| Transportation and storage   | Air transport   | 0.21 % |
| Professional, scientific and technical activities                    | Architectural and engineering activities; technical testing and analysis      | 0.19 % |

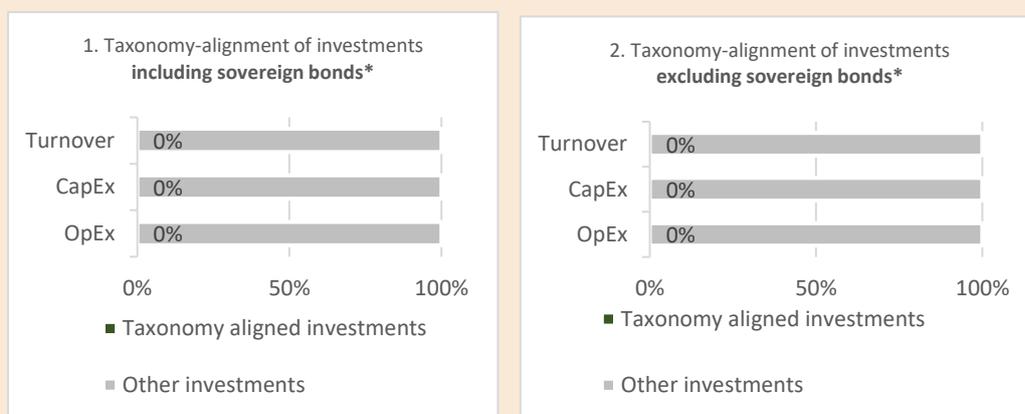
|   |                         |        |
|---|-------------------------|--------|
| Human health and social work activities | Human health activities | 0.18 % |
| Cash                                    | Cash                    | 1.64 % |



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

*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

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**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.



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 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.

There are no minimum environmental or social guarantees.

Over the Reference Period, for liquidity management purposes, the sub-fund was exposed to 1.64% of cash. 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 investments in shares or corporate bonds:**

**For direct investments (in shares or corporate bonds):**

On a quarterly 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.

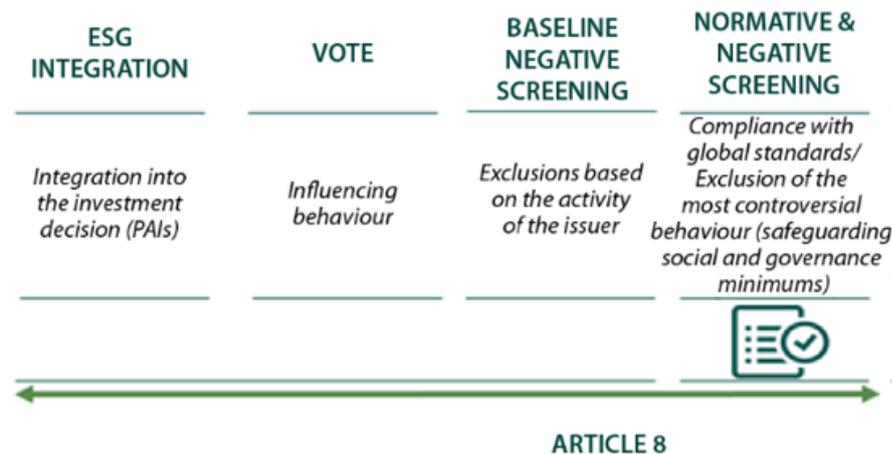
On a quarterly basis, the controversy exposure of the companies in the investment universe was analyzed to screen out the most severe controversies on environmental, social and governance issues.

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.

## 32. INFORMATION ABOUT THE SUBFUND DPAM B BONDS GLOBAL INFLATION LINKED

### 32.1. MANAGEMENT REPORT

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#### 32.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.

On March 24, 2022, the sub-fund received the entire assets of the DPAM HORIZON B Bonds Global Inflation Linked sub-fund (of the DPAM HORIZON B SICAV). On April 1, 2022, the sub-fund was launched following the merger effective date of merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Bonds Global Inflation Linked sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

#### 32.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

#### 32.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to offer investors exposure to debt securities denominated in any currency, whose interest payments and/or capital redemption depend on the movement in inflation in a given country or geographical region.

No formal guarantee has been given either to the sub-fund or to its investors.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

##### Investment policy

The sub-fund invests principally, without any form of sector restriction, a minimum of 75% of its net assets, in fixed or floating rate bonds and/or other debt securities, denominated in any currency and for which the payment of interest and/or redemption of capital depends on the movement in inflation in a given country or a geographical region, which may include, but is not limited to the following list: credit-linked notes\* and fiduciary notes\*\* with underlying instruments that have identical characteristics.

The sub-fund may, on an ancillary basis, invest in money market instruments such as for example, certificates of deposit, treasury notes and/or promissory notes, and bonds and/or other debt securities, including fixed or floating rate credit-linked notes and fiduciary notes denominated in any currency and on which the payment of interest and/or the redemption of principal is not dependent on the movement in inflation in a given country or geographical region.

In order to be eligible, those marketable securities forming the principal part and the ancillary part of the portfolio, must be (i) issued or guaranteed by a country, including, where applicable, its regional public authorities or by international or supranational public bodies, or (ii) issued by (governmental, public, semi public or private) institutions held or financed by one or several public players, such as countries, regional public authorities or public international law or supranational bodies and undertakings entrusted with the provision of services of public or general interest, or (iii) benefit from a mechanism guaranteeing a priority redemption in the event of default by the issuer.

The payment flows from bonds and/or other debt or equivalent securities, whose interest payments and/or redemption of principle are determined by inflation, generally have the following configuration:

Coupon payment = coupon in % \* nominal amount \* (Index t/Index°)

Reimbursement = nominal amount \* (Index T/Index°) in which:

Coupon in % = fixed coupon of the bond (which is normally equal to the actual yield on the issue date of the bond)

Index° = a 3-month inflation index before the issue date of the bond (base index)

Index T = a 3-month inflation index before the payment date

Index T = a 3-month inflation index before the due date

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment in order to indirectly achieve the above-mentioned target or place its liquidity.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

\* Credit-Linked Note: financial instrument issued by a financial institution in the form of a debt security on which the payment is connected to another bond or loan.

\*\* Fiduciary Note: differs from a credit linked note in that the buyer does not bear risk of the financial institution which issues it.

#### **32.1.4. Index and benchmark**

The sub-fund uses the following index as a benchmark: Bloomberg Barclays Universal Inflation Linked GDP Weighted IG.

This index 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 registered with the ESMA (European Securities and Markets Authority).

The benchmark is used for performance comparison purposes.

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 section "Investment Strategy" in the prospectus for an explanation of the in the prospectus for an explanation of how the fund promotes environmental and social characteristics. environmental and social characteristics.

The composition and value of the benchmark, if any, can be found at <https://www.dpamfunds.com>.

#### **32.1.5. Policy followed during the year**

Inflation prints have remained elevated during 2022, across all markets and all maturities. This has led to a strong outperformance of inflation linked bonds compared to nominal bonds, yet on absolute terms inflation linked products also experienced losses during 2022. Even with shorter - duration exposure to real rates than the benchmark, it was not enough to have a positive performance even if they performed better than their nominal counterparts.

2022 was marked by an extreme event. The war between Russia and Ukraine. The war has led to terrible human tragedies. Apart from the brutality of the war, the impact on inflation and economic uncertainty had an important impact on the fixed income markets. Based on our exclusion policy, we exclude non-democratic and not free

countries. We entered 2022 with zero exposure to Russia in Government bonds. As the benchmark was exposed to Russia, we had a very strong outperformance due to the exclusion of Russia.

The strategy has been on aggregate underweight duration, which led to a positive contribution in 2022. Inflation has remained elevated in 2022, leading to inflation linked bonds outperforming nominal bonds. During 2022 Central banks around the world increased rates in a dramatic way which led to a sharp decrease in value in fixed income instruments. Unfortunately, inflation linked products did not escape this move.

We also held some out-of-benchmark nominal bonds with high spread-contraction potential, which delivered, but the spread-contraction underperformed the breakeven outperformance. In a similar way, cash parked in treasury bills was similarly affected.

Our underweight allocation to Europe added significant value, but this was partially offset by the Japanese underweight as that central bank was not communicating higher policy rates, which led to positive carry from Japanese linkers.

Our yield curve positioning in US detracted a significantly amount of performance in the fund, as inflation expectations have increased dramatically in the short part of the US curve.

#### 32.1.6. Future policy

A key driver for the 2023 rates environment will be the expected path for inflation. In 2023 the market expects inflation to normalize, and the world will again enjoy a benign inflation environment. Going forward it will be interesting to observe how central bank views diverge from investor's expectations, which can lead to additional volatility in the market and investment opportunities. Currently markets are pricing in a positive inflation outlook for the short and medium term. Consequently, curves continue to invert as the expectation is that rates are in a restrictive territory and the central bank will cut policy rates during 2023.

A key risk scenario is when inflation does not go back to target and Central banks must keep rates higher for longer, or even further increase policy rates which is something the market is currently not expecting. The possibility of more 'one-offs' in inflation cannot be discarded, especially in Europe as the energy transition and the impact of government subsidies remains a question mark.

Goods and services prices increased enormously during 2022, and we expect prices of some components of the inflation basket to normalize to lower levels over the coming year. Our base case is for a gradual, but bumpy, normalization of inflation, with negative basis effects coming from multiple components in the basket.

Central banks in emerging markets have been very pro-active in tightening their policy. Most EM central banks started raising rates in 2021, while developed markets central banks only started in 2022 (with some exceptions). Looking forward we expect EM central banks to pause rate hikes or even cut rates, since policy rates are now above inflation prints.

Regarding developed market central banks, we expect them to continue hiking in 2023 during the first half of the year and pause thereafter. Markets are expecting the peak in policy rates in mid-2023, with the first cuts happening in the end of 2023. As the market expects a recession, central banks will need to boost the economy again, which may lead to Central banks cutting policy rates.

The European periphery remains a very interesting case in 2023. This is mainly due to the actions of the ECB. As announced in the last meeting of 2022, the reinvestments of the APP will be carried out in full until the end of February 2023. After February we will see a decline of 15 billion per month on average until the second quarter of 2023 and after the ECB will assess if they continue the reduction or have to increase it to stabilize the periphery spreads. In terms of the PEPP, as it's the first level of defense of peripheral spreads, the ECB made a commitment to have the reinvestments in place until the end of 2024. With the ECB decreasing its QE program and the increased supply coming to the market we remain bearish in the periphery.

Other spread issuers that are not directly supported by the ECB might provide alternative opportunities as they do not suffer from the withdrawal of ECB QE support. Examples could be some Eastern European countries, or some emerging markets, in local or hard currency.

To some extent this is priced in the yield curve. We continue to see a deeper inversion of the European and US curve in the 2/10 years bucket. We remain cautious in terms of inflation normalizing to the 2% target of central banks. Based on this we will remain underweight, but we are optimistic that during 2023 we will close this underweight, and we may even go overweight duration. So, any price moves that deviate from our scenario will allow us to take corresponding positions, range trading will be appropriate in 2023.

#### **32.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 4

With the exception of classes Hedged (A EUR Hedged, B EUR Hedged, E EUR Hedged, F EUR Hedged, J EUR Hedged, M EUR Hedged, N EUR Hedged, P EUR Hedged): 3

## 32.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>180,354,496.28</b>   |                         |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>176,219,935.30</b>   |                         |
| A.                                | Bonds and other debt securities  | 174,242,009.71          |                         |
| a.                                | Bonds  | 174,242,009.71          |                         |
| B.                                | Money market instruments   | 789,762.38€             |                         |
| C.                                | Shares and other securities similar to shares  |                         |                         |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  | 1,188,163.21            |                         |
|                                   | On currencies  | 1,188,163.21            |                         |
|                                   | Forward contracts (+/-)  | 1,188,163.21            |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>-633,628.61</b>      |                         |
| A.                                | Receivables  | -403,192.84             |                         |
| a.                                | Receivables  | 43,897.16               |                         |
| c.                                | Collateral   | -780,000.00             |                         |
| d.                                | Others   | 332,910.00              |                         |
| B.                                | Payables   | -230,435.77             |                         |
| a.                                | Payable amounts (-)  | -46,327.49              |                         |
| c.                                | Borrowing (-)  | -0.75                   |                         |
| e.                                | Others (-)   | -184,107.53             |                         |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>4,353,485.23</b>     |                         |
| A.                                | Demand bank deposits   | 3,573,485.23            |                         |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   | 780,000.00              |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   | <b>414,704.36</b>       |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   | 414,704.36              |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>180,354,496.28</b>   |                         |
| A.                                | Capital  | 207,922,100.43          |                         |
| B.                                | Income equalisation  | -1,379,226.65           |                         |
| C.                                | Retained earnings  |                         |                         |
| D.                                | Result of the financial year   | -26,188,377.50          |                         |

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

|                                     |   | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-------------------------------------|---|-------------------------|-------------------------|
| <b>Section 2: Off-balance sheet</b> |   |                         |                         |
| OFF-BALANCE-SHEET                   |   | 190,791,587.87          |                         |
| <b>I.</b>                           | <b>Collateral (+/-)</b>   |                         |                         |
| A.                                  | Collateral (+/-)  |                         |                         |
| B.                                  | Other collateral  |                         |                         |
| <b>II.</b>                          | <b>Underlying securities of the option contracts and warrants (+)</b>         |                         |                         |
| A.                                  | Option contracts and warrants bought  |                         |                         |
| B.                                  | Option contracts and warrants sold  |                         |                         |
| <b>III.</b>                         | <b>Notional amount of futures contracts (+)</b>                               | <b>190,791,587.87</b>   |                         |
| A.                                  | Futures contracts bought and Forward contracts                                | 132,707,426.46          |                         |
| B.                                  | Futures contracts sold and Forward Contracts                                  | 58,084,161.41           |                         |
| <b>IV.</b>                          | <b>Notional amount of the swap contracts (+)</b>                              |                         |                         |
| A.                                  | Purchased swap contracts  |                         |                         |
| B.                                  | Sold swap contracts   |                         |                         |
| <b>V.</b>                           | <b>Notional amount of other financial derivatives (+)</b>                     |                         |                         |
| A.                                  | Purchased contracts   |                         |                         |
| B.                                  | Sold contracts  |                         |                         |
| <b>VI.</b>                          | <b>Uncalled amounts on shares</b>   |                         |                         |
| <b>VII.</b>                         | <b>Commitments to resell on account of purchase-repurchase agreements</b>     |                         |                         |
| <b>VIII.</b>                        | <b>Commitments to repurchase on account of purchase-repurchase agreements</b> |                         |                         |
| <b>IX.</b>                          | <b>Lent financial instruments</b>   |                         |                         |

### 32.3. INCOME STATEMENT

|   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|---|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>      |  |                         |                         |
| <b>I. Depreciation, capital loss and capital gain</b> |  |                         |                         |
| A.  | Bonds and other debt securities                      | -22,813,267.06          |                         |
| a.  | Bonds  | -22,813,267.06          |                         |
|   | Realised gain  | 15,798,404.15           |                         |
|   | Realised loss  | -3,066,014.31           |                         |
|   | Unrealised gain and loss                             | -35,545,656.90          |                         |
| B.  | Money market instruments                             | 1,703.63                |                         |
|   | Realised gain  | 168,567.00              |                         |
|   | Realised loss  | -190,828.23             |                         |
|   | Unrealised gain                                      | 23,964.86               |                         |
| C.  | Shares and other securities similar to shares        |                         |                         |
| D.  | Other Transferable Securities                        |                         |                         |
| E.  | UCI with variable number of shares                   |                         |                         |
| F.  | financial derivatives                                | 1,514,139.46            |                         |
| a.  | On bonds   | 1,485,492.90            |                         |
| ii.   | Futures  | 1,485,492.90            |                         |
|   | Realised gain and loss                               | 1,152,582.90            |                         |
|   | Unrealised gain and loss                             | 332,910.00              |                         |
| I.  | On financial indexes                                 | 28,646.56               |                         |
| ii.   | Futures  | 28,646.56               |                         |
|   | Realised gain and loss                               | 28,646.56               |                         |
| G.  | Receivables, deposits, liquidity and payables        |                         |                         |
| H.  | Foreign exchange positions and transactions          | -6,982,766.15           |                         |
| a.  | financial derivatives                                | -6,107,922.57           |                         |
| ii.   | Futures and forward contracts                        | -6,107,922.57           |                         |
|   | Realised gain and loss                               | -7,296,085.78           |                         |
|   | Unrealised gain and loss                             | 1,188,163.21            |                         |
| b.  | Other exchange positions and operations              | -874,843.58             |                         |
| iv.   | Other  | -874,843.58             |                         |
|   | Realised gain and loss                               | -874,843.58             |                         |
| <b>II. Investment income and expenses</b>             |  | <b>2,866,099.63</b>     |                         |
| A.  | Dividends  | 47,451.43               |                         |
| B.  | Interest (+/-)                                       | 2,865,774.71            |                         |
| a.  | Transferable securities and money market instruments | 2,840,515.23            |                         |
| b.  | Deposits and liquidity                               | 25,259.48               |                         |
|   | Interest on loans (-)                                | -22,078.38              |                         |
|   | Swap contracts (+/-)                                 |                         |                         |
|   | Withholding tax (-)                                  | -25,048.13              |                         |
|   | Foreign  | -25,048.13              |                         |
| F.  | Other investment income                              |                         |                         |
| <b>III. Other income</b>                              |  |                         |                         |
| A.  | Anti dilution fee                                    |                         |                         |
| B.  | Other  |                         |                         |
| <b>IV. Operating expenses</b>                         |  | <b>-774,287.01</b>      |                         |
| A.  | Investment transaction and delivery costs (-)        | -71,162.16              |                         |
| B.  | Financial expenses (-)                               | -11,233.70              |                         |
| C.  | Custodian's fee (-)                                  | -99,634.09              |                         |
| D.  | Manager's fee (-)                                    | -462,545.95             |                         |
| a.  | Financial Management of the Portfolio                | -369,004.09             |                         |
|   | Class A (Dis)  | -25,784.87              |                         |
|   | Class A EUR HEDGED (Dist)                            | -25,771.88              |                         |
|   | Class B (Cap)  | -22,820.57              |                         |
|   | Class B EUR HEDGED (Cap)                             | -15,356.43              |                         |
|   | Class E EUR HEDGED (Dist)                            | -2,356.88               |                         |
|   | Class F (Cap)  | -83,819.98              |                         |
|   | Class F LC (Cap)                                     | -31.22                  |                         |
|   | Class F EUR HEDGED (Cap)                             | -85,322.53              |                         |
|   | Class M (Dis)  | -15,176.71              |                         |
|   | Class M EUR HEDGED (Dist)                            | -61,803.17              |                         |
|   | Class N (Cap)  | -589.00                 |                         |
|   | Class N EUR HEDGED (Cap)                             | -30,170.85              |                         |
| b.  | Administration and accounting                        | -93,541.86              |                         |
| E.  | Administrative expenses (-)                          | -51,680.09              |                         |
| F.  | Incorporation and organisation expenses (-)          | -731.16                 |                         |

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| G.   | Salaries and wages, social security charges and pensions (-) | 115.77                  |                         |
| H.   | Services and various goods (-)                               | -26,565.99              |                         |
| I.   | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.   | Taxes  | -40,163.89              |                         |
|  | Class A (Dis)  | -3,778.91               |                         |
|  | Class A EUR HEDGED (Dist)                                    | -4,194.71               |                         |
|  | Class B (Cap)  | -2,902.90               |                         |
|  | Class B EUR HEDGED (Cap)                                     | -615.43                 |                         |
|  | Class E EUR HEDGED (Dist)                                    | -109.22                 |                         |
|  | Class F (Cap)  | -3,235.12               |                         |
|  | Classe F LC (Cap)  | -0.47                   |                         |
|  | Class F EUR HEDGED (Cap)                                     | -667.04                 |                         |
|  | Class M (Dis)  | -5,109.40               |                         |
|  | Class M EUR HEDGED (Dist)                                    | -18,815.42              |                         |
|  | Class N (Cap)  | -135.67                 |                         |
|  | Class N EUR HEDGED (Cap)                                     | -664.74                 |                         |
|  | Class P (Cap)  | 20.18                   |                         |
|  | Class P EUR HEDGED (Cap)                                     | 44.96                   |                         |
| K.   | Other expenses (-)   | -10,685.75              |                         |
| <b>Income and expenditure for the financial year</b> |  |                         |                         |
| <b>Sub-Total II + III + IV</b>                       |  | <b>2,091,812.62</b>     |                         |
| V.   | <b>Current profit (loss) before income tax</b>               | <b>-26,188,377.50</b>   |                         |
| VI.  | <b>Income tax</b>  |                         |                         |
| VII.   | <b>Result of the financial year</b>                          | <b>-26,188,377.50</b>   |                         |

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>-27,567,604.15</b>   |                         |
| a.   | Profit carried forward (Loss carried forward) from the previous period |                         |                         |
| b.   | Profit (loss) of the financial year                                    | -26,188,377.50          |                         |
| c.   | Income equalisation received (Income equalisation paid out)            | -1,379,226.65           |                         |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>27,758,134.71</b>    |                         |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-190,530.56</b>      |                         |

### 32.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                      |                 |                |                 |
| <b><u>Bonds and other debt securities</u></b>                                 |                                 |          |                      |                      |                 |                |                 |
| <b>State</b>  |                                 |          |                      |                      |                 |                |                 |
| <b>Australia</b>  |                                 |          |                      |                      |                 |                |                 |
| AUSTRALIA 2,00 13-35  | 3,600,000                       | AUD      | 102.38               | 2,917,995.86         |                 | 1.66%          | 1.62%           |
| AUSTRALIA 3,00 09-25  | 7,500,000                       | AUD      | 105.60               | 6,934,551.21         |                 | 3.94%          | 3.84%           |
|   |                                 |          |                      | <b>9,852,547.07</b>  |                 | <b>5.59%</b>   | <b>5.46%</b>    |
| <b>Canada</b>   |                                 |          |                      |                      |                 |                |                 |
| CANADA 1,25 13-47   | 3,900,000                       | CAD      | 100.90               | 3,393,198.09         |                 | 1.93%          | 1.88%           |
| CANADA 4,25 95-26   | 900,000                         | CAD      | 110.28               | 1,201,430.51         |                 | 0.68%          | 0.67%           |
| CANADA IL 4,00 99-31  | 2,000,000                       | CAD      | 121.61               | 2,829,449.52         |                 | 1.61%          | 1.57%           |
|   |                                 |          |                      | <b>7,424,078.12</b>  |                 | <b>4.21%</b>   | <b>4.12%</b>    |
| <b>Chile</b>  |                                 |          |                      |                      |                 |                |                 |
| CHILE 2,80 20-33  | 750,000,000                     | CLP      | 81.53                | 672,468.26           |                 | 0.38%          | 0.37%           |
| CHILE REP 1,50 15-26  | 20,000                          | CLP      | 98.43                | 759,950.43           |                 | 0.43%          | 0.42%           |
| CHILI I-L 1,90 18-30  | 50,000                          | CLP      | 102.30               | 1,974,611.87         |                 | 1.12%          | 1.09%           |
|   |                                 |          |                      | <b>3,407,030.56</b>  |                 | <b>1.93%</b>   | <b>1.89%</b>    |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                      |                 |                |                 |
| DEUTSCHLD 0,10 15-26  | 7,750,000                       | EUR      | 99.16                | 9,327,948.84         |                 | 5.29%          | 5.17%           |
| GERMANY 0,10 15-46  | 1,100,000                       | EUR      | 98.46                | 1,324,458.00         |                 | 0.75%          | 0.73%           |
| GERMANY 0,10 21-33  | 2,400,000                       | EUR      | 98.06                | 2,718,285.43         |                 | 1.54%          | 1.51%           |
| GERMANY 0,50 14-30  | 3,000,000                       | EUR      | 101.32               | 3,699,333.13         |                 | 2.10%          | 2.05%           |
|   |                                 |          |                      | <b>17,070,025.40</b> |                 | <b>9.69%</b>   | <b>9.46%</b>    |
| <b>Spain</b>  |                                 |          |                      |                      |                 |                |                 |
| SPAIN 1,00 14-30  | 6,800,000                       | EUR      | 99.11                | 8,106,101.92         |                 | 4.60%          | 4.49%           |
| SPAIN KING 1,8 13-24  | 4,000,000                       | EUR      | 102.86               | 4,962,130.97         |                 | 2.82%          | 2.75%           |
|   |                                 |          |                      | <b>13,068,232.89</b> |                 | <b>7.42%</b>   | <b>7.25%</b>    |
| <b>France</b>   |                                 |          |                      |                      |                 |                |                 |
| FRANCE IL 0,10 19-29  | 2,000,000                       | EUR      | 97.02                | 2,249,377.45         |                 | 1.28%          | 1.25%           |
| FRANCE IL 0,10 21-38  | 6,700,000                       | EUR      | 89.36                | 6,758,216.94         |                 | 3.84%          | 3.75%           |
|   |                                 |          |                      | <b>9,007,594.39</b>  |                 | <b>5.11%</b>   | <b>4.99%</b>    |
| <b>United Kingdom</b>   |                                 |          |                      |                      |                 |                |                 |
| UK GILT 0,125 15-26   | 1,000,000                       | GBP      | 100.94               | 1,566,779.92         |                 | 0.89%          | 0.87%           |
| UK GILT 0,125 21-51   | 2,250,000                       | GBP      | 89.24                | 2,736,537.43         |                 | 1.55%          | 1.52%           |
| UK TREA 0,125 15-46   | 1,300,000                       | GBP      | 90.89                | 1,837,270.25         |                 | 1.04%          | 1.02%           |
| UK TREAS 0,125 21-31  | 2,400,000                       | GBP      | 100.66               | 3,298,170.84         |                 | 1.87%          | 1.83%           |
|   |                                 |          |                      | <b>9,438,758.44</b>  |                 | <b>5.36%</b>   | <b>5.23%</b>    |
| <b>Italy</b>  |                                 |          |                      |                      |                 |                |                 |
| ITALY 0,4 19-30   | 3,000,000                       | EUR      | 87.40                | 3,056,229.39         |                 | 1.73%          | 1.69%           |
| ITALY 09-41   | 500,000                         | EUR      | 101.40               | 663,423.89           |                 | 0.38%          | 0.37%           |
| ITALY 3,10 11-26  | 1,200,000                       | EUR      | 106.08               | 1,625,972.34         |                 | 0.92%          | 0.90%           |
|   |                                 |          |                      | <b>5,345,625.62</b>  |                 | <b>3.03%</b>   | <b>2.96%</b>    |
| <b>Japan</b>  |                                 |          |                      |                      |                 |                |                 |
| JAPAN IL 0,005 22-32  | 50,000,000                      | JPY      | 104                  | 382,000.09           |                 | 0.22%          | 0.21%           |
| JAPAN IL 0,10 17-27   | 200,000,000                     | JPY      | 104                  | 1,568,282.06         |                 | 0.89%          | 0.87%           |
| JAPAN IL 0,10 19-29   | 700,000,000                     | JPY      | 104                  | 5,364,211.13         |                 | 3.04%          | 2.97%           |
|   |                                 |          |                      | <b>7,314,493.28</b>  |                 | <b>4.15%</b>   | <b>4.06%</b>    |

DPAM B  
BONDS GLOBAL INFLATION LINKED

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR               | % by the<br>UCI | %<br>portfolio       | % net<br>assets      |
|---|---------------------------------|----------|----------------------|------------------------------|-----------------|----------------------|----------------------|
| <b>South Korea (Republic)</b>   |                                 |          |                      |                              |                 |                      |                      |
| KOREA 1,00 16-26  | 5,499,980,000                   | KRW      | 100.42               | 4,675,571.73                 |                 | 2.65%                | 2.59%                |
|   |                                 |          |                      | <b>4,675,571.73</b>          |                 | <b>2.65%</b>         | <b>2.59%</b>         |
| <b>Mexico</b>   |                                 |          |                      |                              |                 |                      |                      |
| MEXICO 4,00 09-40   | 112,500                         | MXN      | 97.41                | 4,028,221.26                 |                 | 2.29%                | 2.23%                |
| MEXICO 4,00 15-15   | 700,000                         | EUR      | 70.61                | 494,277.00                   |                 | 0.28%                | 0.27%                |
| MEXICO IL 4,50 05-25  | 20,000                          | MXN      | 99.29                | 729,919.99                   |                 | 0.41%                | 0.40%                |
|   |                                 |          |                      | <b>5,252,418.25</b>          |                 | <b>2.98%</b>         | <b>2.91%</b>         |
| <b>New Zealand</b>  |                                 |          |                      |                              |                 |                      |                      |
| NEW ZEAL 2,00 12-25   | 4,000,000                       | NZD      | 99.51                | 2,924,420.73                 |                 | 1.66%                | 1.62%                |
| NEW ZEALD 2,50 14-35  | 2,000,000                       | NZD      | 100.35               | 1,439,217.77                 |                 | 0.82%                | 0.80%                |
|   |                                 |          |                      | <b>4,363,638.50</b>          |                 | <b>2.48%</b>         | <b>2.42%</b>         |
| <b>Sweden</b>   |                                 |          |                      |                              |                 |                      |                      |
| SWEDEN 3,5 98-28  | 16,700,000                      | SEK      | 119.68               | 2,694,030.90                 |                 | 1.53%                | 1.49%                |
|   |                                 |          |                      | <b>2,694,030.90</b>          |                 | <b>1.53%</b>         | <b>1.49%</b>         |
| <b>Thailand</b>   |                                 |          |                      |                              |                 |                      |                      |
| THAILAND 1,25 13-28   | 40,000,000                      | THB      | 97.42                | 1,193,655.88                 |                 | 0.68%                | 0.66%                |
|   |                                 |          |                      | <b>1,193,655.88</b>          |                 | <b>0.68%</b>         | <b>0.66%</b>         |
| <b>United States of America</b>   |                                 |          |                      |                              |                 |                      |                      |
| US T IL 0,125 20-30   | 8,500,000                       | USD      | 89.85                | 8,286,441.58                 |                 | 4.70%                | 4.59%                |
| US TREA 0,125 21-26   | 5,000,000                       | USD      | 93.79                | 4,790,578.28                 |                 | 2.72%                | 2.66%                |
| US TREA 0,875 17-47   | 12,800,000                      | USD      | 82.07                | 12,148,593.33                |                 | 6.89%                | 6.74%                |
| US TREA 2,125 10-40   | 800,000                         | USD      | 105.89               | 1,094,130.70                 |                 | 0.62%                | 0.61%                |
| US TREA 3,625 98-28   | 13,000,000                      | USD      | 109.11               | 24,481,782.14                |                 | 13.89%               | 13.57%               |
| US TREAS 0,125 20-25  | 7,000,000                       | USD      | 95.04                | 7,157,882.14                 |                 | 4.06%                | 3.97%                |
| US TREAS 0,125 21-31  | 600,000                         | USD      | 88.26                | 551,581.77                   |                 | 0.31%                | 0.31%                |
| US TREAS 0,125 22-32  | 8,000,000                       | USD      | 87.52                | 7,051,342.50                 |                 | 4.00%                | 3.91%                |
| US TREAS 0,125 22-52  | 300,000                         | USD      | 64.63                | 194,433.54                   |                 | 0.11%                | 0.11%                |
| US TR IL 0,125 19-24  | 6,500,000                       | USD      | 96.39                | 6,817,167.68                 |                 | 3.87%                | 3.78%                |
| US TR IL 0,125 20-25  | 1,000,000                       | USD      | 95.30                | 1,029,929.52                 |                 | 0.58%                | 0.57%                |
|   |                                 |          |                      | <b>73,603,863.18</b>         |                 | <b>41.77%</b>        | <b>40.81%</b>        |
| <b>Total - State</b>  |                                 |          |                      | <b>173,711,564.21</b>        |                 | <b>98.58%</b>        | <b>96.32%</b>        |
| <b>Private corporation</b>  |                                 |          |                      |                              |                 |                      |                      |
| <b>Mexico</b>   |                                 |          |                      |                              |                 |                      |                      |
| MEXICAN 1,125 20-30   | 650,000                         | EUR      | 81.61                | 530,445.50                   |                 | 0.30%                | 0.29%                |
|   |                                 |          |                      | <b>530,445.50</b>            |                 | <b>0.30%</b>         | <b>0.29%</b>         |
| <b>Total - Private corporation</b>  |                                 |          |                      | <b>530,445.50</b>            |                 | <b>0.30%</b>         | <b>0.29%</b>         |
| <b>Total - Bonds and other debt securities</b>  |                                 |          |                      | <b><u>174,242,009.71</u></b> |                 | <b><u>98.88%</u></b> | <b><u>96.61%</u></b> |
| <b>Money market instruments</b>   |                                 |          |                      |                              |                 |                      |                      |
| CHILE REP 4,00 18-23  | 200,000,000                     | CLP      | 100.34               | 220,713.11                   |                 | 0.13%                | 0.12%                |
| COLOMBIA 4,375 12-23  | 3,000,000,000                   | COP      | 98.16                | 569,049.27                   |                 | 0.32%                | 0.32%                |
| <b>Total - Money market instruments</b>   |                                 |          |                      | <b><u>789,762.38</u></b>     |                 | <b><u>0.45%</u></b>  | <b><u>0.44%</u></b>  |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>175,031,772.09</b>        |                 | <b>99.33%</b>        | <b>97.05%</b>        |
| <b>Other transferable securities</b>  |                                 |          |                      |                              |                 |                      |                      |
| <b>Financial derivatives</b>  |                                 |          |                      |                              |                 |                      |                      |
| <b>Foreign exchange</b>   |                                 |          |                      |                              |                 |                      |                      |
| <b>AUD</b>  |                                 |          |                      |                              |                 |                      |                      |

DPAM B  
BONDS GLOBAL INFLATION LINKED

| Description         | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---------------------|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| V AUD EUR 270123    | -7,390,000                      | AUD      | 0.63                 | -4,691,713.84        |                 | -2.66%         | -2.60%          |
| V AUD EUR 270123    | -280,000                        | AUD      | 0.63                 | -177,764.53          |                 | -0.10%         | -0.10%          |
| V AUD EUR 270123    | -20,000                         | AUD      | 0.63                 | -12,697.47           |                 | -0.01%         | -0.01%          |
| V AUD EUR 270123 GA | -175,000                        | AUD      | 0.63                 | -111,102.83          |                 | -0.06%         | -0.06%          |
| V AUD EUR 270123 GA | -338,000                        | AUD      | 0.63                 | -214,587.18          |                 | -0.12%         | -0.12%          |
| V AUD EUR 270123 GA | -230,000                        | AUD      | 0.63                 | -146,020.86          |                 | -0.08%         | -0.08%          |
| V AUD EUR 270123 GA | -50,000                         | AUD      | 0.63                 | -31,743.67           |                 | -0.02%         | -0.02%          |
| V AUD EUR 270123 GA | -4,887,000                      | AUD      | 0.63                 | -3,102,625.92        |                 | -1.76%         | -1.72%          |
| V EUR AUD 270123    | 120,000                         | AUD      | 1.00                 | 76,250.99            |                 | 0.04%          | 0.04%           |
| V EUR AUD 270123    | 140,000                         | AUD      | 1.00                 | 88,959.49            |                 | 0.05%          | 0.05%           |
| V EUR AUD 270123    | 240,000                         | AUD      | 1.00                 | 152,501.99           |                 | 0.09%          | 0.08%           |
| V EUR AUD 270123 GA | 110,000                         | AUD      | 1.00                 | 69,896.74            |                 | 0.04%          | 0.04%           |
| V EUR AUD 270123 GA | 140,000                         | AUD      | 1.00                 | 88,959.49            |                 | 0.05%          | 0.05%           |
|                     |                                 |          |                      | <b>-8,011,687.60</b> |                 | <b>-4.55%</b>  | <b>-4.44%</b>   |
| <b>CAD</b>          |                                 |          |                      |                      |                 |                |                 |
| V CAD EUR 270123    | -290,000                        | CAD      | 0.69                 | -200,162.50          |                 | -0.11%         | -0.11%          |
| V CAD EUR 270123    | -1,800,000                      | CAD      | 0.69                 | -1,242,387.96        |                 | -0.71%         | -0.69%          |
| V CAD EUR 270123 GA | -250,000                        | CAD      | 0.69                 | -172,553.88          |                 | -0.10%         | -0.10%          |
| V CAD EUR 270123 GA | -290,000                        | CAD      | 0.69                 | -200,162.50          |                 | -0.11%         | -0.11%          |
| V CAD EUR 270123 GA | -5,125,000                      | CAD      | 0.69                 | -3,537,354.61        |                 | -2.01%         | -1.96%          |
| V CAD EUR 270123 GA | -325,000                        | CAD      | 0.69                 | -224,320.05          |                 | -0.13%         | -0.12%          |
| V EUR CAD 270123    | 120,000                         | CAD      | 1.00                 | 82,984.68            |                 | 0.05%          | 0.05%           |
| V EUR CAD 270123    | 150,000                         | CAD      | 1.00                 | 103,730.85           |                 | 0.06%          | 0.06%           |
| V EUR CAD 270123 GA | 240,000                         | CAD      | 1.00                 | 165,969.36           |                 | 0.09%          | 0.09%           |
|                     |                                 |          |                      | <b>-5,224,256.61</b> |                 | <b>-2.96%</b>  | <b>-2.90%</b>   |
| <b>CHF</b>          |                                 |          |                      |                      |                 |                |                 |
| V CHF EUR 270123 GA | -75,000                         | CHF      | 1.01                 | -76,023.82           |                 | -0.04%         | -0.04%          |
| V CHF EUR 270123 GA | -1,099,000                      | CHF      | 1.01                 | -1,114,002.42        |                 | -0.63%         | -0.62%          |
| V CHF EUR 270123 GA | -36,000                         | CHF      | 1.01                 | -36,491.43           |                 | -0.02%         | -0.02%          |
| V EUR CHF 270123    | 1,800,000                       | CHF      | 1.00                 | 1,822,877.11         |                 | 1.03%          | 1.01%           |
| V EUR CHF 270123    | 100,000                         | CHF      | 1.00                 | 101,270.95           |                 | 0.06%          | 0.06%           |
|                     |                                 |          |                      | <b>697,630.39</b>    |                 | <b>0.40%</b>   | <b>0.39%</b>    |
| <b>CLP</b>          |                                 |          |                      |                      |                 |                |                 |
| V CLP USD 270123    | -2,069,000,000                  | CLP      | 0.00                 | -2,269,547.51        |                 | -1.29%         | -1.26%          |
| V CLP USD 270123 GA | -30,000,000                     | CLP      | 0.00                 | -32,907.89           |                 | -0.02%         | -0.02%          |
| V CLP USD 270123 GA | -37,000,000                     | CLP      | 0.00                 | -40,586.39           |                 | -0.02%         | -0.02%          |
| V CLP USD 270123 GA | -39,100,000                     | CLP      | 0.00                 | -42,889.95           |                 | -0.02%         | -0.02%          |
| V CLP USD 270123 GA | -655,900,000                    | CLP      | 0.00                 | -719,476.18          |                 | -0.41%         | -0.40%          |
| V CLP USD 270123 GA | -45,000,000                     | CLP      | 0.00                 | -49,361.84           |                 | -0.03%         | -0.03%          |
| V USD CLP 270123    | 20,000,000                      | CLP      | 1.00                 | 21,996.30            |                 | 0.01%          | 0.01%           |
| V USD CLP 270123    | 35,000,000                      | CLP      | 1.00                 | 38,493.53            |                 | 0.02%          | 0.02%           |
|                     |                                 |          |                      | <b>-3,094,279.93</b> |                 | <b>-1.76%</b>  | <b>-1.72%</b>   |
| <b>COP</b>          |                                 |          |                      |                      |                 |                |                 |
| V COP USD 270123 GA | -180,000,000                    | COP      | 0.00                 | -34,728.57           |                 | -0.02%         | -0.02%          |
| V COP USD 270123 GA | -3,334,000,000                  | COP      | 0.00                 | -643,250.35          |                 | -0.37%         | -0.36%          |
| V COP USD 270123 GA | -135,000,000                    | COP      | 0.00                 | -26,046.43           |                 | -0.01%         | -0.01%          |
| V USD COP 270123    | 2,461,900,000                   | COP      | 1.00                 | 475,731.89           |                 | 0.27%          | 0.26%           |
| V USD COP 270123    | 90,000,000                      | COP      | 1.00                 | 17,391.39            |                 | 0.01%          | 0.01%           |
| V USD COP 270123    | 160,000,000                     | COP      | 1.00                 | 30,918.03            |                 | 0.02%          | 0.02%           |
|                     |                                 |          |                      | <b>-179,984.04</b>   |                 | <b>-0.10%</b>  | <b>-0.10%</b>   |
| <b>DKK</b>          |                                 |          |                      |                      |                 |                |                 |
| V DKK EUR 270123 GA | -260,000                        | DKK      | 0.13                 | -34,979.69           |                 | -0.02%         | -0.02%          |
| V DKK EUR 270123 GA | -140,000                        | DKK      | 0.13                 | -18,835.22           |                 | -0.01%         | -0.01%          |
| V DKK EUR 270123 GA | -190,000                        | DKK      | 0.13                 | -25,562.08           |                 | -0.01%         | -0.01%          |
| V DKK EUR 270123 GA | -6,670,000                      | DKK      | 0.13                 | -897,363.52          |                 | -0.51%         | -0.50%          |
| V EUR DKK 270123    | 10,840,000                      | DKK      | 1.00                 | 1,457,684.78         |                 | 0.83%          | 0.81%           |
| V EUR DKK 270123    | 180,000                         | DKK      | 1.00                 | 24,205.10            |                 | 0.01%          | 0.01%           |
| V EUR DKK 270123    | 310,000                         | DKK      | 1.00                 | 41,686.56            |                 | 0.02%          | 0.02%           |
|                     |                                 |          |                      | <b>546,835.93</b>    |                 | <b>0.31%</b>   | <b>0.30%</b>    |

DPAM B  
BONDS GLOBAL INFLATION LINKED

| Description         | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---------------------|---------------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| <b>EUR</b>          |                                 |          |                      |                |                 |                |                 |
| V AUD EUR 270123    | 179,773                         | EUR      | 1.00                 | 179,772.97     |                 | 0.10%          | 0.10%           |
| V AUD EUR 270123    | 12,584                          | EUR      | 1.00                 | 12,584.47      |                 | 0.01%          | 0.01%           |
| V AUD EUR 270123    | 4,769,311                       | EUR      | 1.00                 | 4,769,311.19   |                 | 2.71%          | 2.64%           |
| V AUD EUR 270123 GA | 113,487                         | EUR      | 1.00                 | 113,487.14     |                 | 0.06%          | 0.06%           |
| V AUD EUR 270123 GA | 218,056                         | EUR      | 1.00                 | 218,056.22     |                 | 0.12%          | 0.12%           |
| V AUD EUR 270123 GA | 146,772                         | EUR      | 1.00                 | 146,771.85     |                 | 0.08%          | 0.08%           |
| V AUD EUR 270123 GA | 32,102                          | EUR      | 1.00                 | 32,102.32      |                 | 0.02%          | 0.02%           |
| V AUD EUR 270123 GA | 3,153,941                       | EUR      | 1.00                 | 3,153,940.97   |                 | 1.79%          | 1.75%           |
| V CAD EUR 270123    | 202,877                         | EUR      | 1.00                 | 202,876.65     |                 | 0.12%          | 0.11%           |
| V CAD EUR 270123    | 1,292,619                       | EUR      | 1.00                 | 1,292,618.72   |                 | 0.73%          | 0.72%           |
| V CAD EUR 270123 GA | 202,877                         | EUR      | 1.00                 | 202,876.65     |                 | 0.12%          | 0.11%           |
| V CAD EUR 270123 GA | 228,703                         | EUR      | 1.00                 | 228,702.52     |                 | 0.13%          | 0.13%           |
| V CAD EUR 270123 GA | 179,283                         | EUR      | 1.00                 | 179,283.05     |                 | 0.10%          | 0.10%           |
| V CAD EUR 270123 GA | 3,680,373                       | EUR      | 1.00                 | 3,680,372.73   |                 | 2.09%          | 2.04%           |
| V CHF EUR 270123 GA | 75,961                          | EUR      | 1.00                 | 75,960.91      |                 | 0.04%          | 0.04%           |
| V CHF EUR 270123 GA | 1,123,584                       | EUR      | 1.00                 | 1,123,584.02   |                 | 0.64%          | 0.62%           |
| V CHF EUR 270123 GA | 36,558                          | EUR      | 1.00                 | 36,557.87      |                 | 0.02%          | 0.02%           |
| V DKK EUR 270123 GA | 34,972                          | EUR      | 1.00                 | 34,972.09      |                 | 0.02%          | 0.02%           |
| V DKK EUR 270123 GA | 18,827                          | EUR      | 1.00                 | 18,826.57      |                 | 0.01%          | 0.01%           |
| V DKK EUR 270123 GA | 25,553                          | EUR      | 1.00                 | 25,553.09      |                 | 0.01%          | 0.01%           |
| V DKK EUR 270123 GA | 897,157                         | EUR      | 1.00                 | 897,156.54     |                 | 0.51%          | 0.50%           |
| V EUR AUD 270123    | -153,153                        | EUR      | 1.58                 | -153,311.54    |                 | -0.09%         | -0.09%          |
| V EUR AUD 270123    | -90,319                         | EUR      | 1.58                 | -90,412.50     |                 | -0.05%         | -0.05%          |
| V EUR AUD 270123    | -77,820                         | EUR      | 1.58                 | -77,900.19     |                 | -0.04%         | -0.04%          |
| V EUR AUD 270123 GA | -69,680                         | EUR      | 1.58                 | -69,752.13     |                 | -0.04%         | -0.04%          |
| V EUR AUD 270123 GA | -88,091                         | EUR      | 1.58                 | -88,182.37     |                 | -0.05%         | -0.05%          |
| V EUR CAD 270123    | -105,555                        | EUR      | 1.45                 | -105,774.81    |                 | -0.06%         | -0.06%          |
| V EUR CAD 270123    | -86,056                         | EUR      | 1.45                 | -86,235.07     |                 | -0.05%         | -0.05%          |
| V EUR CAD 270123 GA | -166,009                        | EUR      | 1.45                 | -166,355.00    |                 | -0.09%         | -0.09%          |
| V EUR CHF 270123    | -1,840,265                      | EUR      | 0.99                 | -1,838,610.90  |                 | -1.04%         | -1.02%          |
| V EUR CHF 270123    | -101,281                        | EUR      | 0.99                 | -101,190.18    |                 | -0.06%         | -0.06%          |
| V EUR DKK 270123    | -24,208                         | EUR      | 7.43                 | -24,200.57     |                 | -0.01%         | -0.01%          |
| V EUR DKK 270123    | -1,458,048                      | EUR      | 7.43                 | -1,457,588.82  |                 | -0.83%         | -0.81%          |
| V EUR DKK 270123    | -41,697                         | EUR      | 7.43                 | -41,684.37     |                 | -0.02%         | -0.02%          |
| V EUR GBP 270123    | -57,989                         | EUR      | 0.89                 | -58,074.61     |                 | -0.03%         | -0.03%          |
| V EUR GBP 270123    | -254,330                        | EUR      | 0.89                 | -254,705.31    |                 | -0.14%         | -0.14%          |
| V EUR GBP 270123    | -151,400                        | EUR      | 0.89                 | -151,623.71    |                 | -0.09%         | -0.08%          |
| V EUR GBP 270123    | -127,820                        | EUR      | 0.89                 | -128,008.83    |                 | -0.07%         | -0.07%          |
| V EUR GBP 270123 GA | -11,598                         | EUR      | 0.89                 | -11,614.92     |                 | -0.01%         | -0.01%          |
| V EUR GBP 270123 GA | -76,262                         | EUR      | 0.89                 | -76,374.07     |                 | -0.04%         | -0.04%          |
| V EUR GBP 270123 GA | -334,958                        | EUR      | 0.89                 | -335,452.03    |                 | -0.19%         | -0.19%          |
| V EUR GBP 270123 GA | -623,039                        | EUR      | 0.89                 | -623,957.62    |                 | -0.35%         | -0.35%          |
| V EUR GBP 270123 GA | -197,816                        | EUR      | 0.89                 | -198,108.05    |                 | -0.11%         | -0.11%          |
| V EUR ILS 270123    | -27,938                         | EUR      | 3.77                 | -27,977.56     |                 | -0.02%         | -0.02%          |
| V EUR ILS 270123    | -1,487,031                      | EUR      | 3.77                 | -1,489,153.82  |                 | -0.85%         | -0.83%          |
| V EUR ILS 270123    | -27,939                         | EUR      | 3.77                 | -27,979.09     |                 | -0.02%         | -0.02%          |
| V EUR JPY 270123    | -321,846                        | EUR      | 140.65               | -321,455.37    |                 | -0.18%         | -0.18%          |
| V EUR JPY 270123    | -747,798                        | EUR      | 140.65               | -746,890.82    |                 | -0.42%         | -0.41%          |
| V EUR JPY 270123    | -288,871                        | EUR      | 140.65               | -288,520.97    |                 | -0.16%         | -0.16%          |
| V EUR JPY 270123    | -11,990,688                     | EUR      | 140.65               | -11,976,138.05 |                 | -6.80%         | -6.64%          |
| V EUR JPY 270123    | -216,719                        | EUR      | 140.65               | -216,456.45    |                 | -0.12%         | -0.12%          |
| V EUR JPY 270123    | -129,609                        | EUR      | 140.65               | -129,451.82    |                 | -0.07%         | -0.07%          |
| V EUR JPY 270123    | -827,369                        | EUR      | 140.65               | -826,364.78    |                 | -0.47%         | -0.46%          |
| V EUR JPY 270123    | -651,678                        | EUR      | 140.65               | -650,887.48    |                 | -0.37%         | -0.36%          |
| V EUR JPY 270123    | -549,228                        | EUR      | 140.65               | -548,561.42    |                 | -0.31%         | -0.30%          |
| V EUR JPY 270123 GA | -875,498                        | EUR      | 140.65               | -874,435.56    |                 | -0.50%         | -0.48%          |
| V EUR JPY 270123 GA | -646,567                        | EUR      | 140.65               | -645,782.55    |                 | -0.37%         | -0.36%          |
| V EUR JPY 270123 GA | -16,565                         | EUR      | 140.65               | -16,544.44     |                 | -0.01%         | -0.01%          |
| V EUR MXN 270123    | -656,171                        | EUR      | 20.94                | -660,700.80    |                 | -0.37%         | -0.37%          |
| V EUR MXN 270123    | -48,779                         | EUR      | 20.94                | -49,115.79     |                 | -0.03%         | -0.03%          |
| V EUR MXN 270123    | -96,784                         | EUR      | 20.94                | -97,451.98     |                 | -0.06%         | -0.05%          |
| V EUR MXN 270123    | -59,092                         | EUR      | 20.94                | -59,500.26     |                 | -0.03%         | -0.03%          |
| V EUR MXN 270123    | -418,826                        | EUR      | 20.94                | -421,717.44    |                 | -0.24%         | -0.23%          |
| V EUR MXN 270123 GA | -11,818                         | EUR      | 20.94                | -11,900.05     |                 | -0.01%         | -0.01%          |
| V EUR NZD 270123    | -18,189                         | EUR      | 1.69                 | -18,219.96     |                 | -0.01%         | -0.01%          |
| V EUR NZD 270123    | -29,934                         | EUR      | 1.69                 | -29,985.27     |                 | -0.02%         | -0.02%          |
| V EUR SEK 270123    | -54,926                         | EUR      | 11.13                | -54,960.03     |                 | -0.03%         | -0.03%          |
| V EUR SEK 270123    | -36,743                         | EUR      | 11.13                | -36,766.20     |                 | -0.02%         | -0.02%          |
| V EUR SEK 270123 GA | -35,889                         | EUR      | 11.13                | -35,911.57     |                 | -0.02%         | -0.02%          |

DPAM B  
BONDS GLOBAL INFLATION LINKED

| Description         | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---------------------|---------------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| V EUR THB 270123    | -764,538                        | EUR      | 36.83                | -763,429.07    |                 | -0.43%         | -0.42%          |
| V EUR THB 270123    | -57,274                         | EUR      | 36.83                | -57,191.14     |                 | -0.03%         | -0.03%          |
| V EUR THB 270123    | -32,888                         | EUR      | 36.83                | -32,840.71     |                 | -0.02%         | -0.02%          |
| V EUR USD 270123    | -1,446,676                      | EUR      | 1.07                 | -1,449,557.94  |                 | -0.82%         | -0.80%          |
| V EUR USD 270123    | -1,324,102                      | EUR      | 1.07                 | -1,326,740.63  |                 | -0.75%         | -0.74%          |
| V EUR USD 270123    | -6,487,107                      | EUR      | 1.07                 | -6,500,032.21  |                 | -3.69%         | -3.60%          |
| V EUR USD 270123    | -576,487                        | EUR      | 1.07                 | -577,636.00    |                 | -0.33%         | -0.32%          |
| V EUR USD 270123    | -1,230,791                      | EUR      | 1.07                 | -1,233,243.64  |                 | -0.70%         | -0.68%          |
| V EUR USD 270123    | -1,145,618                      | EUR      | 1.07                 | -1,147,900.10  |                 | -0.65%         | -0.64%          |
| V EUR USD 270123 GA | -602,240                        | EUR      | 1.07                 | -603,439.50    |                 | -0.34%         | -0.33%          |
| V EUR USD 270123 GA | -225,447                        | EUR      | 1.07                 | -225,896.56    |                 | -0.13%         | -0.13%          |
| V EUR USD 270123 GA | -173,210                        | EUR      | 1.07                 | -173,555.27    |                 | -0.10%         | -0.10%          |
| V EUR USD 270123 GA | -815,855                        | EUR      | 1.07                 | -817,480.31    |                 | -0.46%         | -0.45%          |
| V EUR USD 270123 GA | -1,516,688                      | EUR      | 1.07                 | -1,519,710.21  |                 | -0.86%         | -0.84%          |
| V EUR USD 270123 GA | -524,841                        | EUR      | 1.07                 | -525,887.11    |                 | -0.30%         | -0.29%          |
| V GBP EUR 270123    | 1,116,950                       | EUR      | 1.00                 | 1,116,950.41   |                 | 0.63%          | 0.62%           |
| V GBP EUR 270123    | 91,819                          | EUR      | 1.00                 | 91,818.93      |                 | 0.05%          | 0.05%           |
| V GBP EUR 270123    | 679,679                         | EUR      | 1.00                 | 679,678.74     |                 | 0.39%          | 0.38%           |
| V GBP EUR 270123    | 346,508                         | EUR      | 1.00                 | 346,508.35     |                 | 0.20%          | 0.19%           |
| V GBP EUR 270123    | 23,273                          | EUR      | 1.00                 | 23,272.51      |                 | 0.01%          | 0.01%           |
| V GBP EUR 270123 GA | 160,086                         | EUR      | 1.00                 | 160,085.99     |                 | 0.09%          | 0.09%           |
| V GBP EUR 270123 GA | 4,724                           | EUR      | 1.00                 | 4,723.67       |                 | 0.00%          | 0.00%           |
| V GBP EUR 270123 GA | 171,102                         | EUR      | 1.00                 | 171,102.01     |                 | 0.10%          | 0.09%           |
| V GBP EUR 270123 GA | 174,693                         | EUR      | 1.00                 | 174,692.83     |                 | 0.10%          | 0.10%           |
| V GBP EUR 270123 GA | 209,161                         | EUR      | 1.00                 | 209,160.53     |                 | 0.12%          | 0.12%           |
| V GBP EUR 270123 GA | 5,561,957                       | EUR      | 1.00                 | 5,561,957.13   |                 | 3.16%          | 3.08%           |
| V GBP EUR 270123 GA | 52,796                          | EUR      | 1.00                 | 52,795.89      |                 | 0.03%          | 0.03%           |
| V ILS EUR 270123 GA | 47,497                          | EUR      | 1.00                 | 47,496.65      |                 | 0.03%          | 0.03%           |
| V ILS EUR 270123 GA | 907,650                         | EUR      | 1.00                 | 907,649.79     |                 | 0.52%          | 0.50%           |
| V ILS EUR 270123 GA | 27,938                          | EUR      | 1.00                 | 27,937.67      |                 | 0.02%          | 0.02%           |
| V JPY EUR 270123    | 1,394,162                       | EUR      | 1.00                 | 1,394,162.42   |                 | 0.79%          | 0.77%           |
| V JPY EUR 270123    | 1,143,102                       | EUR      | 1.00                 | 1,143,102.09   |                 | 0.65%          | 0.63%           |
| V JPY EUR 270123 GA | 403,211                         | EUR      | 1.00                 | 403,210.80     |                 | 0.23%          | 0.22%           |
| V JPY EUR 270123 GA | 11,963,023                      | EUR      | 1.00                 | 11,963,023.01  |                 | 6.79%          | 6.63%           |
| V JPY EUR 270123 GA | 558,090                         | EUR      | 1.00                 | 558,090.22     |                 | 0.32%          | 0.31%           |
| V JPY EUR 270123 GA | 313,234                         | EUR      | 1.00                 | 313,234.14     |                 | 0.18%          | 0.17%           |
| V JPY EUR 270123 GA | 325,383                         | EUR      | 1.00                 | 325,382.68     |                 | 0.18%          | 0.18%           |
| V JPY EUR 270123 GA | 454,196                         | EUR      | 1.00                 | 454,196.07     |                 | 0.26%          | 0.25%           |
| V JPY EUR 270123 GA | 524,648                         | EUR      | 1.00                 | 524,647.96     |                 | 0.30%          | 0.29%           |
| V JPY EUR 270123 GA | 129,609                         | EUR      | 1.00                 | 129,609.09     |                 | 0.07%          | 0.07%           |
| V MXN EUR 270123    | 551,210                         | EUR      | 1.00                 | 551,210.29     |                 | 0.31%          | 0.31%           |
| V MXN EUR 270123    | 127,416                         | EUR      | 1.00                 | 127,416.00     |                 | 0.07%          | 0.07%           |
| V MXN EUR 270123    | 390,909                         | EUR      | 1.00                 | 390,909.37     |                 | 0.22%          | 0.22%           |
| V MXN EUR 270123 GA | 147,541                         | EUR      | 1.00                 | 147,541.06     |                 | 0.08%          | 0.08%           |
| V MXN EUR 270123 GA | 222,603                         | EUR      | 1.00                 | 222,602.91     |                 | 0.13%          | 0.12%           |
| V MXN EUR 270123 GA | 2,738,178                       | EUR      | 1.00                 | 2,738,177.94   |                 | 1.55%          | 1.52%           |
| V MXN EUR 270123 GA | 58,525                          | EUR      | 1.00                 | 58,525.45      |                 | 0.03%          | 0.03%           |
| V MXN EUR 270123 GA | 39,205                          | EUR      | 1.00                 | 39,204.92      |                 | 0.02%          | 0.02%           |
| V MXN EUR 270123 GA | 97,558                          | EUR      | 1.00                 | 97,558.12      |                 | 0.06%          | 0.05%           |
| V MXN EUR 270123 GA | 4,897                           | EUR      | 1.00                 | 4,896.80       |                 | 0.00%          | 0.00%           |
| V NZD EUR 270123    | 3,374,724                       | EUR      | 1.00                 | 3,374,724.46   |                 | 1.92%          | 1.87%           |
| V NZD EUR 270123 GA | 29,934                          | EUR      | 1.00                 | 29,933.92      |                 | 0.02%          | 0.02%           |
| V NZD EUR 270123 GA | 606,685                         | EUR      | 1.00                 | 606,685.43     |                 | 0.34%          | 0.34%           |
| V NZD EUR 270123 GA | 21,118                          | EUR      | 1.00                 | 21,118.30      |                 | 0.01%          | 0.01%           |
| V NZD EUR 270123 GA | 23,296                          | EUR      | 1.00                 | 23,296.24      |                 | 0.01%          | 0.01%           |
| V NZD EUR 270123 GA | 33,346                          | EUR      | 1.00                 | 33,346.07      |                 | 0.02%          | 0.02%           |
| V SEK EUR 270123    | 891,904                         | EUR      | 1.00                 | 891,903.50     |                 | 0.51%          | 0.49%           |
| V SEK EUR 270123 GA | 43,025                          | EUR      | 1.00                 | 43,025.27      |                 | 0.02%          | 0.02%           |
| V SEK EUR 270123 GA | 1,218,843                       | EUR      | 1.00                 | 1,218,843.02   |                 | 0.69%          | 0.68%           |
| V SEK EUR 270123 GA | 33,282                          | EUR      | 1.00                 | 33,282.32      |                 | 0.02%          | 0.02%           |
| V SEK EUR 270123 GA | 46,572                          | EUR      | 1.00                 | 46,572.21      |                 | 0.03%          | 0.03%           |
| V SEK EUR 270123 GA | 26,334                          | EUR      | 1.00                 | 26,334.03      |                 | 0.01%          | 0.01%           |
| V THB EUR 270123 GA | 35,629                          | EUR      | 1.00                 | 35,629.13      |                 | 0.02%          | 0.02%           |
| V THB EUR 270123 GA | 1,193,432                       | EUR      | 1.00                 | 1,193,432.23   |                 | 0.68%          | 0.66%           |
| V THB EUR 270123 GA | 49,092                          | EUR      | 1.00                 | 49,092.20      |                 | 0.03%          | 0.03%           |
| V THB EUR 270123 GA | 25,878                          | EUR      | 1.00                 | 25,877.99      |                 | 0.01%          | 0.01%           |
| V USD EUR 270123    | 470,500                         | EUR      | 1.00                 | 470,499.67     |                 | 0.27%          | 0.26%           |
| V USD EUR 270123    | 577,367                         | EUR      | 1.00                 | 577,367.21     |                 | 0.33%          | 0.32%           |
| V USD EUR 270123    | 187,167                         | EUR      | 1.00                 | 187,167.43     |                 | 0.11%          | 0.10%           |
| V USD EUR 270123    | 1,895,860                       | EUR      | 1.00                 | 1,895,860.39   |                 | 1.08%          | 1.05%           |
| V USD EUR 270123    | 1,310,769                       | EUR      | 1.00                 | 1,310,769.37   |                 | 0.74%          | 0.73%           |

DPAM B  
BONDS GLOBAL INFLATION LINKED

| Description         | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---------------------|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| V USD EUR 270123    | 777,005                         | EUR      | 1.00                 | 777,004.55           |                 | 0.44%          | 0.43%           |
| V USD EUR 270123    | 379,438                         | EUR      | 1.00                 | 379,438.24           |                 | 0.22%          | 0.21%           |
| V USD EUR 270123    | 173,277                         | EUR      | 1.00                 | 173,276.86           |                 | 0.10%          | 0.10%           |
| V USD EUR 270123 GA | 488,347                         | EUR      | 1.00                 | 488,346.71           |                 | 0.28%          | 0.27%           |
| V USD EUR 270123 GA | 52,427,881                      | EUR      | 1.00                 | 52,427,881.17        |                 | 29.75%         | 29.07%          |
| V USD EUR 270123 GA | 804,748                         | EUR      | 1.00                 | 804,748.20           |                 | 0.46%          | 0.45%           |
| V USD EUR 270123 GA | 1,718,426                       | EUR      | 1.00                 | 1,718,426.30         |                 | 0.98%          | 0.95%           |
| V USD EUR 270123 GA | 177,809                         | EUR      | 1.00                 | 177,809.06           |                 | 0.10%          | 0.10%           |
| V USD EUR 270123 GA | 259,915                         | EUR      | 1.00                 | 259,915.29           |                 | 0.15%          | 0.14%           |
| V USD EUR 270123 GA | 1,007,851                       | EUR      | 1.00                 | 1,007,850.63         |                 | 0.57%          | 0.56%           |
| V USD EUR 270123 GA | 192,162                         | EUR      | 1.00                 | 192,162.46           |                 | 0.11%          | 0.11%           |
| V USD EUR 270123 GA | 2,837,362                       | EUR      | 1.00                 | 2,837,362.39         |                 | 1.61%          | 1.57%           |
| V USD EUR 270123 GA | 2,466,349                       | EUR      | 1.00                 | 2,466,348.57         |                 | 1.40%          | 1.37%           |
|                     |                                 |          |                      | <b>80,236,744.27</b> |                 | <b>45.53%</b>  | <b>44.49%</b>   |
| <b>GBP</b>          |                                 |          |                      |                      |                 |                |                 |
| V EUR GBP 270123    | 130,000                         | GBP      | 1.00                 | 146,520.15           |                 | 0.08%          | 0.08%           |
| V EUR GBP 270123    | 110,000                         | GBP      | 1.00                 | 123,978.59           |                 | 0.07%          | 0.07%           |
| V EUR GBP 270123    | 50,000                          | GBP      | 1.00                 | 56,353.90            |                 | 0.03%          | 0.03%           |
| V EUR GBP 270123    | 220,000                         | GBP      | 1.00                 | 247,957.17           |                 | 0.14%          | 0.14%           |
| V EUR GBP 270123 GA | 290,000                         | GBP      | 1.00                 | 326,852.63           |                 | 0.19%          | 0.18%           |
| V EUR GBP 270123 GA | 170,000                         | GBP      | 1.00                 | 191,603.27           |                 | 0.11%          | 0.11%           |
| V EUR GBP 270123 GA | 550,000                         | GBP      | 1.00                 | 619,892.93           |                 | 0.35%          | 0.34%           |
| V EUR GBP 270123 GA | 10,000                          | GBP      | 1.00                 | 11,270.78            |                 | 0.01%          | 0.01%           |
| V EUR GBP 270123 GA | 66,000                          | GBP      | 1.00                 | 74,387.15            |                 | 0.04%          | 0.04%           |
| V GBP EUR 270123    | -20,000                         | GBP      | 1.13                 | -22,512.03           |                 | -0.01%         | -0.01%          |
| V GBP EUR 270123    | -600,000                        | GBP      | 1.13                 | -675,360.81          |                 | -0.38%         | -0.37%          |
| V GBP EUR 270123    | -80,000                         | GBP      | 1.13                 | -90,048.11           |                 | -0.05%         | -0.05%          |
| V GBP EUR 270123    | -300,000                        | GBP      | 1.13                 | -337,680.41          |                 | -0.19%         | -0.19%          |
| V GBP EUR 270123    | -980,000                        | GBP      | 1.13                 | -1,103,089.33        |                 | -0.63%         | -0.61%          |
| V GBP EUR 270123 GA | -180,000                        | GBP      | 1.13                 | -202,608.24          |                 | -0.11%         | -0.11%          |
| V GBP EUR 270123 GA | -100,000                        | GBP      | 1.13                 | -112,560.14          |                 | -0.06%         | -0.06%          |
| V GBP EUR 270123 GA | -46,000                         | GBP      | 1.13                 | -51,777.66           |                 | -0.03%         | -0.03%          |
| V GBP EUR 270123 GA | -140,000                        | GBP      | 1.13                 | -157,584.19          |                 | -0.09%         | -0.09%          |
| V GBP EUR 270123 GA | -150,000                        | GBP      | 1.13                 | -168,840.20          |                 | -0.10%         | -0.09%          |
| V GBP EUR 270123 GA | -4,880,000                      | GBP      | 1.13                 | -5,492,934.60        |                 | -3.12%         | -3.05%          |
| V GBP EUR 270123 GA | -150,000                        | GBP      | 1.13                 | -168,840.20          |                 | -0.10%         | -0.09%          |
|                     |                                 |          |                      | <b>-6,785,019.35</b> |                 | <b>-3.85%</b>  | <b>-3.76%</b>   |
| <b>ILS</b>          |                                 |          |                      |                      |                 |                |                 |
| V EUR ILS 270123    | 100,000                         | ILS      | 1.00                 | 26,554.78            |                 | 0.02%          | 0.01%           |
| V EUR ILS 270123    | 100,000                         | ILS      | 1.00                 | 26,554.78            |                 | 0.02%          | 0.01%           |
| V EUR ILS 270123    | 5,300,000                       | ILS      | 1.00                 | 1,407,403.47         |                 | 0.80%          | 0.78%           |
| V ILS EUR 270123 GA | -100,000                        | ILS      | 0.27                 | -26,521.29           |                 | -0.02%         | -0.01%          |
| V ILS EUR 270123 GA | -3,235,000                      | ILS      | 0.27                 | -857,963.57          |                 | -0.49%         | -0.48%          |
| V ILS EUR 270123 GA | -170,000                        | ILS      | 0.27                 | -45,086.18           |                 | -0.03%         | -0.02%          |
|                     |                                 |          |                      | <b>530,941.99</b>    |                 | <b>0.30%</b>   | <b>0.29%</b>    |
| <b>JPY</b>          |                                 |          |                      |                      |                 |                |                 |
| V EUR JPY 270123    | 94,549,000                      | JPY      | 1                    | 671,425.52           |                 | 0.38%          | 0.37%           |
| V EUR JPY 270123    | 45,500,000                      | JPY      | 1                    | 323,111.41           |                 | 0.18%          | 0.18%           |
| V EUR JPY 270123    | 106,900,000                     | JPY      | 1                    | 759,134.29           |                 | 0.43%          | 0.42%           |
| V EUR JPY 270123    | 118,600,000                     | JPY      | 1                    | 842,220.08           |                 | 0.48%          | 0.47%           |
| V EUR JPY 270123    | 78,600,000                      | JPY      | 1                    | 558,166.09           |                 | 0.32%          | 0.31%           |
| V EUR JPY 270123    | 31,400,000                      | JPY      | 1                    | 222,982.38           |                 | 0.13%          | 0.12%           |
| V EUR JPY 270123    | 41,500,000                      | JPY      | 1                    | 294,706.01           |                 | 0.17%          | 0.16%           |
| V EUR JPY 270123    | 18,700,000                      | JPY      | 1                    | 132,795.24           |                 | 0.08%          | 0.07%           |
| V EUR JPY 270123    | 1,733,700,000                   | JPY      | 1                    | 12,311,610.07        |                 | 6.99%          | 6.83%           |
| V EUR JPY 270123 GA | 125,500,000                     | JPY      | 1                    | 891,219.39           |                 | 0.51%          | 0.49%           |
| V EUR JPY 270123 GA | 90,500,000                      | JPY      | 1                    | 642,672.15           |                 | 0.36%          | 0.36%           |
| V EUR JPY 270123 GA | 2,400,000                       | JPY      | 1                    | 17,043.24            |                 | 0.01%          | 0.01%           |
| V JPY EUR 270123    | -199,849,000                    | JPY      | 0                    | -1,421,156.30        |                 | -0.81%         | -0.79%          |
| V JPY EUR 270123    | -160,000,000                    | JPY      | 0                    | -1,137,784.06        |                 | -0.65%         | -0.63%          |
| V JPY EUR 270123 GA | -45,000,000                     | JPY      | 0                    | -320,001.77          |                 | -0.18%         | -0.18%          |
| V JPY EUR 270123 GA | -58,500,000                     | JPY      | 0                    | -416,002.30          |                 | -0.24%         | -0.23%          |
| V JPY EUR 270123 GA | -75,000,000                     | JPY      | 0                    | -533,336.28          |                 | -0.30%         | -0.30%          |
| V JPY EUR 270123 GA | -46,000,000                     | JPY      | 0                    | -327,112.92          |                 | -0.19%         | -0.18%          |
| V JPY EUR 270123 GA | -65,000,000                     | JPY      | 0                    | -462,224.78          |                 | -0.26%         | -0.26%          |

DPAM B  
BONDS GLOBAL INFLATION LINKED

| Description         | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---------------------|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| V JPY EUR 270123 GA | -18,700,000                     | JPY      | 0                    | -132,978.51          |                 | -0.08%         | -0.07%          |
| V JPY EUR 270123 GA | -80,000,000                     | JPY      | 0                    | -568,892.03          |                 | -0.32%         | -0.32%          |
| V JPY EUR 270123 GA | -1,729,700,000                  | JPY      | 0                    | -12,300,156.85       |                 | -6.98%         | -6.82%          |
|                     |                                 |          |                      | <b>47,440.07</b>     |                 | <b>0.03%</b>   | <b>0.03%</b>    |
| <b>KRW</b>          |                                 |          |                      |                      |                 |                |                 |
| V KRW USD 270123 GA | -180,000,000                    | KRW      | 0.00                 | -133,391.17          |                 | -0.08%         | -0.07%          |
| V KRW USD 270123 GA | -210,000,000                    | KRW      | 0.00                 | -155,623.04          |                 | -0.09%         | -0.09%          |
| V KRW USD 270123 GA | -210,000,000                    | KRW      | 0.00                 | -155,623.04          |                 | -0.09%         | -0.09%          |
| V KRW USD 270123 GA | -5,066,000,000                  | KRW      | 0.00                 | -3,754,220.47        |                 | -2.13%         | -2.08%          |
| V USD KRW 270123    | 2,090,000,000                   | KRW      | 1.00                 | 1,548,678.60         |                 | 0.88%          | 0.86%           |
| V USD KRW 270123    | 120,000,000                     | KRW      | 1.00                 | 88,919.35            |                 | 0.05%          | 0.05%           |
| V USD KRW 270123    | 240,000,000                     | KRW      | 1.00                 | 177,838.69           |                 | 0.10%          | 0.10%           |
| V USD KRW 270123    | 140,000,000                     | KRW      | 1.00                 | 103,739.24           |                 | 0.06%          | 0.06%           |
|                     |                                 |          |                      | <b>-2,279,681.84</b> |                 | <b>-1.29%</b>  | <b>-1.26%</b>   |
| <b>MXN</b>          |                                 |          |                      |                      |                 |                |                 |
| V EUR MXN 270123    | 13,400,000                      | MXN      | 1.00                 | 644,298.92           |                 | 0.37%          | 0.36%           |
| V EUR MXN 270123    | 1,200,000                       | MXN      | 1.00                 | 57,698.41            |                 | 0.03%          | 0.03%           |
| V EUR MXN 270123    | 2,000,000                       | MXN      | 1.00                 | 96,164.02            |                 | 0.05%          | 0.05%           |
| V EUR MXN 270123    | 8,800,000                       | MXN      | 1.00                 | 423,121.68           |                 | 0.24%          | 0.23%           |
| V EUR MXN 270123    | 1,000,000                       | MXN      | 1.00                 | 48,082.01            |                 | 0.03%          | 0.03%           |
| V EUR MXN 270123 GA | 240,000                         | MXN      | 1.00                 | 11,539.68            |                 | 0.01%          | 0.01%           |
| V MXN EUR 270123    | -11,600,000                     | MXN      | 0.05                 | -554,018.21          |                 | -0.31%         | -0.31%          |
| V MXN EUR 270123    | -7,990,422                      | MXN      | 0.05                 | -381,624.08          |                 | -0.22%         | -0.21%          |
| V MXN EUR 270123    | -2,600,000                      | MXN      | 0.05                 | -124,176.50          |                 | -0.07%         | -0.07%          |
| V MXN EUR 270123 GA | -2,000,000                      | MXN      | 0.05                 | -95,520.38           |                 | -0.05%         | -0.05%          |
| V MXN EUR 270123 GA | -3,100,000                      | MXN      | 0.05                 | -148,056.59          |                 | -0.08%         | -0.08%          |
| V MXN EUR 270123 GA | -55,970,000                     | MXN      | 0.05                 | -2,673,137.87        |                 | -1.52%         | -1.48%          |
| V MXN EUR 270123 GA | -800,000                        | MXN      | 0.05                 | -38,208.15           |                 | -0.02%         | -0.02%          |
| V MXN EUR 270123 GA | -1,200,000                      | MXN      | 0.05                 | -57,312.23           |                 | -0.03%         | -0.03%          |
| V MXN EUR 270123 GA | -100,000                        | MXN      | 0.05                 | -4,776.02            |                 | -0.00%         | -0.00%          |
| V MXN EUR 270123 GA | -4,600,000                      | MXN      | 0.05                 | -219,696.88          |                 | -0.12%         | -0.12%          |
|                     |                                 |          |                      | <b>-3,015,622.19</b> |                 | <b>-1.71%</b>  | <b>-1.67%</b>   |
| <b>NZD</b>          |                                 |          |                      |                      |                 |                |                 |
| V EUR NZD 270123    | 50,000                          | NZD      | 1.00                 | 29,629.63            |                 | 0.02%          | 0.02%           |
| V EUR NZD 270123    | 30,000                          | NZD      | 1.00                 | 17,777.78            |                 | 0.01%          | 0.01%           |
| V NZD EUR 270123    | -5,735,000                      | NZD      | 0.59                 | -3,393,257.35        |                 | -1.93%         | -1.88%          |
| V NZD EUR 270123 GA | -1,031,000                      | NZD      | 0.59                 | -610,017.15          |                 | -0.35%         | -0.34%          |
| V NZD EUR 270123 GA | -50,000                         | NZD      | 0.59                 | -29,583.76           |                 | -0.02%         | -0.02%          |
| V NZD EUR 270123 GA | -55,000                         | NZD      | 0.59                 | -32,542.14           |                 | -0.02%         | -0.02%          |
| V NZD EUR 270123 GA | -39,000                         | NZD      | 0.59                 | -23,075.33           |                 | -0.01%         | -0.01%          |
| V NZD EUR 270123 GA | -35,000                         | NZD      | 0.59                 | -20,708.63           |                 | -0.01%         | -0.01%          |
|                     |                                 |          |                      | <b>-4,061,776.95</b> |                 | <b>-2.30%</b>  | <b>-2.25%</b>   |
| <b>SEK</b>          |                                 |          |                      |                      |                 |                |                 |
| V EUR SEK 270123    | 400,000                         | SEK      | 1.00                 | 35,970.41            |                 | 0.02%          | 0.02%           |
| V EUR SEK 270123    | 600,000                         | SEK      | 1.00                 | 53,955.62            |                 | 0.03%          | 0.03%           |
| V EUR SEK 270123 GA | 400,000                         | SEK      | 1.00                 | 35,970.41            |                 | 0.02%          | 0.02%           |
| V SEK EUR 270123    | -9,720,000                      | SEK      | 0.09                 | -873,681.88          |                 | -0.50%         | -0.48%          |
| V SEK EUR 270123 GA | -470,000                        | SEK      | 0.09                 | -42,245.93           |                 | -0.02%         | -0.02%          |
| V SEK EUR 270123 GA | -13,283,000                     | SEK      | 0.09                 | -1,193,942.02        |                 | -0.68%         | -0.66%          |
| V SEK EUR 270123 GA | -365,000                        | SEK      | 0.09                 | -32,808.01           |                 | -0.02%         | -0.02%          |
| V SEK EUR 270123 GA | -285,000                        | SEK      | 0.09                 | -25,617.22           |                 | -0.01%         | -0.01%          |
| V SEK EUR 270123 GA | -507,000                        | SEK      | 0.09                 | -45,571.68           |                 | -0.03%         | -0.03%          |
|                     |                                 |          |                      | <b>-2,087,970.30</b> |                 | <b>-1.18%</b>  | <b>-1.16%</b>   |
| <b>THB</b>          |                                 |          |                      |                      |                 |                |                 |
| V EUR THB 270123    | 28,450,000                      | THB      | 1.00                 | 771,278.61           |                 | 0.44%          | 0.43%           |
| V EUR THB 270123    | 2,100,000                       | THB      | 1.00                 | 56,930.93            |                 | 0.03%          | 0.03%           |
| V EUR THB 270123    | 1,200,000                       | THB      | 1.00                 | 32,531.96            |                 | 0.02%          | 0.02%           |
| V THB EUR 270123 GA | -940,000                        | THB      | 0.03                 | -25,522.69           |                 | -0.01%         | -0.01%          |
| V THB EUR 270123 GA | -44,410,000                     | THB      | 0.03                 | -1,205,811.56        |                 | -0.68%         | -0.67%          |
| V THB EUR 270123 GA | -1,800,000                      | THB      | 0.03                 | -48,873.25           |                 | -0.03%         | -0.03%          |
| V THB EUR 270123 GA | -1,300,000                      | THB      | 0.03                 | -35,297.34           |                 | -0.02%         | -0.02%          |

DPAM B  
BONDS GLOBAL INFLATION LINKED

| Description                                  | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|--|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
|  |                                 |          |                      | <b>-454,763.34</b>    |                 | <b>-0.26%</b>  | <b>-0.25%</b>   |
| <b>USD</b>                                   |                                 |          |                      |                       |                 |                |                 |
| V CLP USD 270123                             | 2,266,329                       | USD      | 1.00                 | 2,123,522.41          |                 | 1.21%          | 1.18%           |
| V CLP USD 270123 GA                          | 718,456                         | USD      | 1.00                 | 673,184.31            |                 | 0.38%          | 0.37%           |
| V CLP USD 270123 GA                          | 32,475                          | USD      | 1.00                 | 30,428.59             |                 | 0.02%          | 0.02%           |
| V CLP USD 270123 GA                          | 41,128                          | USD      | 1.00                 | 38,536.88             |                 | 0.02%          | 0.02%           |
| V CLP USD 270123 GA                          | 50,251                          | USD      | 1.00                 | 47,084.28             |                 | 0.03%          | 0.03%           |
| V CLP USD 270123 GA                          | 43,970                          | USD      | 1.00                 | 41,199.01             |                 | 0.02%          | 0.02%           |
| V COP USD 270123 GA                          | 27,744                          | USD      | 1.00                 | 25,995.34             |                 | 0.01%          | 0.01%           |
| V COP USD 270123 GA                          | 37,455                          | USD      | 1.00                 | 35,094.63             |                 | 0.02%          | 0.02%           |
| V COP USD 270123 GA                          | 685,486                         | USD      | 1.00                 | 642,292.21            |                 | 0.36%          | 0.36%           |
| V EUR USD 270123                             | 1,400,000                       | USD      | 1.00                 | 1,311,782.62          |                 | 0.74%          | 0.73%           |
| V EUR USD 270123                             | 1,300,000                       | USD      | 1.00                 | 1,218,083.86          |                 | 0.69%          | 0.68%           |
| V EUR USD 270123                             | 600,000                         | USD      | 1.00                 | 562,192.55            |                 | 0.32%          | 0.31%           |
| V EUR USD 270123                             | 6,780,000                       | USD      | 1.00                 | 6,352,775.83          |                 | 3.61%          | 3.52%           |
| V EUR USD 270123                             | 1,500,000                       | USD      | 1.00                 | 1,405,481.38          |                 | 0.80%          | 0.78%           |
| V EUR USD 270123                             | 1,200,000                       | USD      | 1.00                 | 1,124,385.10          |                 | 0.64%          | 0.62%           |
| V EUR USD 270123 GA                          | 240,000                         | USD      | 1.00                 | 224,877.02            |                 | 0.13%          | 0.12%           |
| V EUR USD 270123 GA                          | 840,000                         | USD      | 1.00                 | 787,069.57            |                 | 0.45%          | 0.44%           |
| V EUR USD 270123 GA                          | 640,000                         | USD      | 1.00                 | 599,672.05            |                 | 0.34%          | 0.33%           |
| V EUR USD 270123 GA                          | 560,000                         | USD      | 1.00                 | 524,713.05            |                 | 0.30%          | 0.29%           |
| V EUR USD 270123 GA                          | 180,000                         | USD      | 1.00                 | 168,657.77            |                 | 0.10%          | 0.09%           |
| V EUR USD 270123 GA                          | 1,600,000                       | USD      | 1.00                 | 1,499,180.14          |                 | 0.85%          | 0.83%           |
| V KRW USD 270123 GA                          | 137,405                         | USD      | 1.00                 | 128,746.39            |                 | 0.07%          | 0.07%           |
| V KRW USD 270123 GA                          | 158,802                         | USD      | 1.00                 | 148,795.67            |                 | 0.08%          | 0.08%           |
| V KRW USD 270123 GA                          | 3,836,193                       | USD      | 1.00                 | 3,594,465.39          |                 | 2.04%          | 1.99%           |
| V KRW USD 270123 GA                          | 161,167                         | USD      | 1.00                 | 151,011.05            |                 | 0.09%          | 0.08%           |
| V USD CLP 270123                             | -22,491                         | USD      | 854.27               | -21,130.98            |                 | -0.01%         | -0.01%          |
| V USD CLP 270123                             | -38,905                         | USD      | 854.27               | -36,552.97            |                 | -0.02%         | -0.02%          |
| V USD COP 270123                             | -506,178                        | USD      | 4,856.89             | -475,065.75           |                 | -0.27%         | -0.26%          |
| V USD COP 270123                             | -18,727                         | USD      | 4,856.89             | -17,576.28            |                 | -0.01%         | -0.01%          |
| V USD COP 270123                             | -32,881                         | USD      | 4,856.89             | -30,860.15            |                 | -0.02%         | -0.02%          |
| V USD EUR 270123                             | -400,000                        | USD      | 0.94                 | -374,060.96           |                 | -0.21%         | -0.21%          |
| V USD EUR 270123                             | -180,000                        | USD      | 0.94                 | -168,327.43           |                 | -0.10%         | -0.09%          |
| V USD EUR 270123                             | -600,000                        | USD      | 0.94                 | -561,091.44           |                 | -0.32%         | -0.31%          |
| V USD EUR 270123                             | -200,000                        | USD      | 0.94                 | -187,030.48           |                 | -0.11%         | -0.10%          |
| V USD EUR 270123                             | -1,400,000                      | USD      | 0.94                 | -1,309,213.37         |                 | -0.74%         | -0.73%          |
| V USD EUR 270123                             | -2,000,000                      | USD      | 0.94                 | -1,870,304.81         |                 | -1.06%         | -1.04%          |
| V USD EUR 270123                             | -800,000                        | USD      | 0.94                 | -748,121.92           |                 | -0.42%         | -0.41%          |
| V USD EUR 270123                             | -500,000                        | USD      | 0.94                 | -467,576.20           |                 | -0.27%         | -0.26%          |
| V USD EUR 270123 GA                          | -850,000                        | USD      | 0.94                 | -794,879.54           |                 | -0.45%         | -0.44%          |
| V USD EUR 270123 GA                          | -510,000                        | USD      | 0.94                 | -476,927.73           |                 | -0.27%         | -0.26%          |
| V USD EUR 270123 GA                          | -54,795,000                     | USD      | 0.94                 | -51,241,676.05        |                 | -29.08%        | -28.41%         |
| V USD EUR 270123 GA                          | -190,000                        | USD      | 0.94                 | -177,678.96           |                 | -0.10%         | -0.10%          |
| V USD EUR 270123 GA                          | -3,000,000                      | USD      | 0.94                 | -2,805,457.22         |                 | -1.59%         | -1.56%          |
| V USD EUR 270123 GA                          | -200,000                        | USD      | 0.94                 | -187,030.48           |                 | -0.11%         | -0.10%          |
| V USD EUR 270123 GA                          | -1,800,000                      | USD      | 0.94                 | -1,683,274.33         |                 | -0.96%         | -0.93%          |
| V USD EUR 270123 GA                          | -2,600,000                      | USD      | 0.94                 | -2,431,396.25         |                 | -1.38%         | -1.35%          |
| V USD EUR 270123 GA                          | -270,000                        | USD      | 0.94                 | -252,491.15           |                 | -0.14%         | -0.14%          |
| V USD EUR 270123 GA                          | -1,045,000                      | USD      | 0.94                 | -977,234.26           |                 | -0.55%         | -0.54%          |
| V USD KRW 270123                             | -184,190                        | USD      | 1,264.50             | -172,583.81           |                 | -0.10%         | -0.10%          |
| V USD KRW 270123                             | -90,744                         | USD      | 1,264.50             | -85,025.97            |                 | -0.05%         | -0.05%          |
| V USD KRW 270123                             | -1,582,638                      | USD      | 1,264.50             | -1,482,909.96         |                 | -0.84%         | -0.82%          |
| V USD KRW 270123                             | -106,870                        | USD      | 1,264.50             | -100,135.94           |                 | -0.06%         | -0.06%          |
|  |                                 |          |                      | <b>-45,676,387.29</b> |                 | <b>-25.92%</b> | <b>-25.33%</b>  |
| <b>Total - Foreign exchange</b>              |                                 |          |                      | <b>1,188,163.21</b>   |                 | <b>0.67%</b>   | <b>0.66%</b>    |
| <b>Total - Financial derivatives</b>         |                                 |          |                      | <b>1,188,163.21</b>   |                 | <b>0.67%</b>   | <b>0.66%</b>    |
| <b>Total - Other transferable securities</b> |                                 |          |                      | <b>1,188,163.21</b>   |                 | <b>0.67%</b>   | <b>0.66%</b>    |
| <b>Total - portfolio</b>                     |                                 |          |                      | <b>176,219,935.30</b> |                 | <b>100.00%</b> | <b>97.71%</b>   |
| <b>Collatéral</b>                            |                                 |          |                      | <b>0.00</b>           |                 |                | <b>0.00%</b>    |
| <b>Deposits and liquid assets</b>            |                                 |          |                      |                       |                 |                |                 |

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

| Description                                 | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| <b>deposit and liquid assets</b>            |                                 |          |                      |                       |                 |                |                 |
| Banque Degroof Petercam                     |                                 | AUD      |                      | 50,867.09             |                 |                | 0.03%           |
| Interest on current account                 |                                 | SEK      |                      | 167.09                |                 |                | 0.00%           |
| Banque Degroof Petercam                     |                                 | JPY      |                      | 1,576.04              |                 |                | 0.00%           |
| Banque Degroof Petercam                     |                                 | ILS      |                      | 364.82                |                 |                | 0.00%           |
| Interest on current account                 |                                 | USD      |                      | 659.87                |                 |                | 0.00%           |
| Banque Degroof Petercam                     |                                 | SEK      |                      | 105,149.76            |                 |                | 0.06%           |
| Banque Degroof Petercam                     |                                 | DKK      |                      | 10,379.40             |                 |                | 0.01%           |
| Banque Degroof Petercam                     |                                 | CAD      |                      | 22,597.71             |                 |                | 0.01%           |
| Interest on current account                 |                                 | CAD      |                      | 90.40                 |                 |                | 0.00%           |
| Banque Degroof Petercam                     |                                 | NZD      |                      | 65,969.40             |                 |                | 0.04%           |
|   |                                 | EUR      |                      | 456,754.73            |                 |                | 0.25%           |
|   |                                 | JPY      |                      | 7,002.76              |                 |                | 0.00%           |
| Interest on current account                 |                                 | DKK      |                      | 7.32                  |                 |                | 0.00%           |
| Banque Degroof Petercam                     |                                 | EUR      |                      | 2,378,784.92          |                 |                | 1.32%           |
| Compte Courant                              |                                 | THB      |                      | 1,589.46              |                 |                | 0.00%           |
| Interest on current account                 |                                 | NZD      |                      | 147.21                |                 |                | 0.00%           |
| Interest on current account                 |                                 | GBP      |                      | 454.35                |                 |                | 0.00%           |
| Banque Degroof Petercam                     |                                 | USD      |                      | 181,720.42            |                 |                | 0.10%           |
| Interest on current account                 |                                 | EUR      |                      | 4,936.13              |                 |                | 0.00%           |
| Compte Courant                              |                                 | MXN      |                      | 104,537.62            |                 |                | 0.06%           |
|   |                                 | GBP      |                      | 3.42                  |                 |                | 0.00%           |
| Interest on current account                 |                                 | AUD      |                      | 36.45                 |                 |                | 0.00%           |
| Banque Degroof Petercam                     |                                 | GBP      |                      | 179,688.86            |                 |                | 0.10%           |
| <b>Total - deposit and liquid assets</b>    |                                 |          |                      | <b>3,573,485.23</b>   |                 |                | <b>1.98%</b>    |
| <b>Others</b>                               |                                 |          |                      |                       |                 |                |                 |
| Dépôts de garantie                          |                                 | EUR      |                      | 780,000.00            |                 |                | 0.43%           |
| <b>Total - Others</b>                       |                                 |          |                      | <b>780,000.00</b>     |                 |                | <b>0.43%</b>    |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>4,353,485.23</b>   |                 |                | <b>2.41%</b>    |
| <b>Other receivables and other payables</b> |                                 |          |                      | <b>-633,628.61</b>    |                 |                | <b>-0.35%</b>   |
| <b>Others</b>                               |                                 |          |                      | <b>414,704.36</b>     |                 |                | <b>0.23%</b>    |
| <b>Total net assets</b>                     |                                 |          |                      | <b>180,354,496.28</b> |                 |                | <b>100,00%</b>  |

### 32.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country                 | % Portfolio    |
|----------------------------|----------------|
| UNITED STATES OF AMERICA   | 42.44%         |
| GERMANY (FEDERAL REPUBLIC) | 9.69%          |
| SPAIN                      | 7.42%          |
| AUSTRALIA                  | 5.59%          |
| UNITED KINGDOM             | 5.36%          |
| FRANCE                     | 5.11%          |
| CANADA                     | 4.21%          |
| JAPAN                      | 4.15%          |
| MEXICO                     | 3.28%          |
| ITALY                      | 3.03%          |
| SOUTH KOREA (REPUBLIC)     | 2.65%          |
| NEW ZEALAND                | 2.48%          |
| CHILE                      | 2.06%          |
| SWEDEN                     | 1.53%          |
| THAILAND                   | 0.68%          |
| COLOMBIA                   | 0.32%          |
| <b>Total</b>               | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

**32.6. ECONOMIC ALLOCATION OF INVESTMENTS**

---

| By sector    | % Portfolio    |
|--------------|----------------|
| STATES       | 100.00%        |
| <b>TOTAL</b> | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 32.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

|  | 1st semester          | 2nd semester         | Total                 |
|--|-----------------------|----------------------|-----------------------|
| Purchases                                | 130,438,842.06        | 32,786,977.25        | 163,225,819.31        |
| Sales                                    | 187,971,765.37        | 45,105,123.37        | 233,076,888.74        |
| <b>Total 1</b>                           | <b>318,410,607.43</b> | <b>77,892,100.62</b> | <b>396,302,708.05</b> |
| Subscriptions                            | 31,128,349.02         | 25,207,932.62        | 56,336,281.64         |
| Redemptions                              | 102,106,681.15        | 38,459,845.94        | 140,566,527.09        |
| <b>Total 2</b>                           | <b>133,235,030.17</b> | <b>63,667,778.56</b> | <b>196,902,808.73</b> |
| Reference average of the total net asset | 225,177,412.56        | 190,988,928.29       | 207,942,669.81        |
| <b>Rotation Percentage</b>               | <b>82.24%</b>         | <b>7.45%</b>         | <b>95.89%</b>         |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

### 32.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

#### Commitment on futures

| Description          | Currency | In currency  | En EUR       | Lot-size   |
|----------------------|----------|--------------|--------------|------------|
| EURO BOBL FUTURE MAR | EUR      | 1,887,260.00 | 1,887,260.00 | 100,000.00 |
| EURO-BTP FUTURE MAR2 | EUR      | 1,742,562.00 | 1,742,562.00 | 100,000.00 |
| EURO-BUND FUTURE MAR | EUR      | 185,414.00   | 185,414.00   | 100,000.00 |
| EURO-BUXL 30YR FUTUR | EUR      | 152,938.00   | 152,938.00   | 100,000.00 |
| EURO-OAT FUTURE MAR2 | EUR      | 634,921.00   | 634,921.00   | 100,000.00 |

#### Commitments on forward exchanges

| Couterparty         | En EUR       | Valuation of Forward Exchanges |
|---------------------|--------------|--------------------------------|
| V AUD EUR 270123    |              | 179,772.97                     |
| V AUD EUR 270123    | 4,695,790.01 | -4,691,713.84                  |
| V AUD EUR 270123    |              | 4,769,311.19                   |
| V AUD EUR 270123    | 177,918.97   | -177,764.53                    |
| V AUD EUR 270123    |              | 12,584.47                      |
| V AUD EUR 270123    | 12,708.50    | -12,697.47                     |
| V AUD EUR 270123 GA | 111,199.36   | -111,102.83                    |
| V AUD EUR 270123 GA |              | 218,056.22                     |
| V AUD EUR 270123 GA | 31,771.24    | -31,743.67                     |
| V AUD EUR 270123 GA |              | 113,487.14                     |
| V AUD EUR 270123 GA | 3,105,321.49 | -3,102,625.92                  |
| V AUD EUR 270123 GA |              | 32,102.32                      |
| V AUD EUR 270123 GA | 146,147.73   | -146,020.86                    |
| V AUD EUR 270123 GA |              | 146,771.85                     |
| V AUD EUR 270123 GA | 214,773.62   | -214,587.18                    |
| V AUD EUR 270123 GA |              | 3,153,940.97                   |
| V CAD EUR 270123    |              | 1,292,618.72                   |
| V CAD EUR 270123    | 1,244,770.20 | -1,242,387.96                  |
| V CAD EUR 270123    |              | 202,876.65                     |
| V CAD EUR 270123    | 200,546.31   | -200,162.50                    |
| V CAD EUR 270123 GA |              | 202,876.65                     |
| V CAD EUR 270123 GA |              | 179,283.05                     |
| V CAD EUR 270123 GA |              | 3,680,372.73                   |
| V CAD EUR 270123 GA |              | 228,702.52                     |
| V CAD EUR 270123 GA | 172,884.75   | -172,553.88                    |
| V CAD EUR 270123 GA | 3,544,137.38 | -3,537,354.61                  |
| V CAD EUR 270123 GA | 224,750.18   | -224,320.05                    |
| V CAD EUR 270123 GA | 200,546.31   | -200,162.50                    |
| V CHF EUR 270123 GA | 75,953.21    | -76,023.82                     |
| V CHF EUR 270123 GA | 1,112,967.74 | -1,114,002.42                  |
| V CHF EUR 270123 GA |              | 75,960.91                      |
| V CHF EUR 270123 GA |              | 36,557.87                      |
| V CHF EUR 270123 GA |              | 1,123,584.02                   |
| V CHF EUR 270123 GA | 36,457.54    | -36,491.43                     |
| V CLP USD 270123    | 2,123,522.44 | 2,123,522.41                   |
| V CLP USD 270123    | 2,275,486.20 | -2,269,547.51                  |

DPAM B  
BONDS GLOBAL INFLATION LINKED

|                     |              |               |
|---------------------|--------------|---------------|
| V CLP USD 270123 GA | 40,692.60    | -40,586.39    |
| V CLP USD 270123 GA | 49,491.00    | -49,361.84    |
| V CLP USD 270123 GA | 673,184.33   | 673,184.31    |
| V CLP USD 270123 GA | 43,002.18    | -42,889.95    |
| V CLP USD 270123 GA | 32,994.00    | -32,907.89    |
| V CLP USD 270123 GA | 721,358.82   | -719,476.18   |
| V CLP USD 270123 GA | 41,199.01    | 41,199.01     |
| V CLP USD 270123 GA | 47,084.28    | 47,084.28     |
| V CLP USD 270123 GA | 30,428.59    | 30,428.59     |
| V CLP USD 270123 GA | 38,536.88    | 38,536.88     |
| V COP USD 270123 GA | 35,094.63    | 35,094.63     |
| V COP USD 270123 GA | 642,292.22   | 642,292.21    |
| V COP USD 270123 GA | 26,082.00    | -26,046.43    |
| V COP USD 270123 GA | 34,776.00    | -34,728.57    |
| V COP USD 270123 GA | 644,128.80   | -643,250.35   |
| V COP USD 270123 GA | 25,995.34    | 25,995.34     |
| V DKK EUR 270123 GA |              | 18,826.57     |
| V DKK EUR 270123 GA | 25,549.83    | -25,562.08    |
| V DKK EUR 270123 GA | 34,962.93    | -34,979.69    |
| V DKK EUR 270123 GA | 896,933.58   | -897,363.52   |
| V DKK EUR 270123 GA | 18,826.19    | -18,835.22    |
| V DKK EUR 270123 GA |              | 34,972.09     |
| V DKK EUR 270123 GA |              | 897,156.54    |
| V DKK EUR 270123 GA |              | 25,553.09     |
| V EUR AUD 270123    | 88,959.49    | 88,959.49     |
| V EUR AUD 270123    |              | -90,412.50    |
| V EUR AUD 270123    |              | -153,311.54   |
| V EUR AUD 270123    |              | -77,900.19    |
| V EUR AUD 270123    | 152,501.98   | 152,501.99    |
| V EUR AUD 270123    | 76,250.99    | 76,250.99     |
| V EUR AUD 270123 GA | 88,959.49    | 88,959.49     |
| V EUR AUD 270123 GA |              | -69,752.13    |
| V EUR AUD 270123 GA | 69,896.74    | 69,896.74     |
| V EUR AUD 270123 GA |              | -88,182.37    |
| V EUR CAD 270123    |              | -86,235.07    |
| V EUR CAD 270123    | 82,984.68    | 82,984.68     |
| V EUR CAD 270123    | 103,730.85   | 103,730.85    |
| V EUR CAD 270123    |              | -105,774.81   |
| V EUR CAD 270123 GA |              | -166,355.00   |
| V EUR CAD 270123 GA | 165,969.36   | 165,969.36    |
| V EUR CHF 270123    | 1,822,877.10 | 1,822,877.11  |
| V EUR CHF 270123    |              | -101,190.18   |
| V EUR CHF 270123    |              | -1,838,610.90 |
| V EUR CHF 270123    | 101,270.95   | 101,270.95    |
| V EUR DKK 270123    | 24,205.10    | 24,205.10     |
| V EUR DKK 270123    | 1,457,685.15 | 1,457,684.78  |
| V EUR DKK 270123    |              | -24,200.57    |
| V EUR DKK 270123    |              | -1,457,588.82 |
| V EUR DKK 270123    |              | -41,684.37    |
| V EUR DKK 270123    | 41,686.57    | 41,686.56     |
| V EUR GBP 270123    | 146,520.15   | 146,520.15    |
| V EUR GBP 270123    |              | -254,705.31   |
| V EUR GBP 270123    | 247,957.18   | 247,957.17    |

DPAM B  
BONDS GLOBAL INFLATION LINKED

|                     |               |                |
|---------------------|---------------|----------------|
| V EUR GBP 270123    |               | -151,623.71    |
| V EUR GBP 270123    |               | -128,008.83    |
| V EUR GBP 270123    | 56,353.91     | 56,353.90      |
| V EUR GBP 270123    |               | -58,074.61     |
| V EUR GBP 270123    | 123,978.59    | 123,978.59     |
| V EUR GBP 270123 GA | 11,270.78     | 11,270.78      |
| V EUR GBP 270123 GA | 619,892.96    | 619,892.93     |
| V EUR GBP 270123 GA |               | -11,614.92     |
| V EUR GBP 270123 GA | 326,852.65    | 326,852.63     |
| V EUR GBP 270123 GA | 191,603.28    | 191,603.27     |
| V EUR GBP 270123 GA |               | -76,374.07     |
| V EUR GBP 270123 GA |               | -623,957.62    |
| V EUR GBP 270123 GA | 74,387.15     | 74,387.15      |
| V EUR GBP 270123 GA |               | -335,452.03    |
| V EUR GBP 270123 GA |               | -198,108.05    |
| V EUR ILS 270123    | 1,407,403.34  | 1,407,403.47   |
| V EUR ILS 270123    | 26,554.78     | 26,554.78      |
| V EUR ILS 270123    | 26,554.78     | 26,554.78      |
| V EUR ILS 270123    |               | -27,979.09     |
| V EUR ILS 270123    |               | -27,977.56     |
| V EUR ILS 270123    |               | -1,489,153.82  |
| V EUR JPY 270123    |               | -746,890.82    |
| V EUR JPY 270123    | 323,109.15    | 323,111.41     |
| V EUR JPY 270123    | 842,214.18    | 842,220.08     |
| V EUR JPY 270123    |               | -129,451.82    |
| V EUR JPY 270123    | 222,980.82    | 222,982.38     |
| V EUR JPY 270123    | 294,703.95    | 294,706.01     |
| V EUR JPY 270123    |               | -826,364.78    |
| V EUR JPY 270123    | 558,162.18    | 558,166.09     |
| V EUR JPY 270123    | 12,311,523.81 | 12,311,610.07  |
| V EUR JPY 270123    |               | -11,976,138.05 |
| V EUR JPY 270123    |               | -321,455.37    |
| V EUR JPY 270123    | 671,420.81    | 671,425.52     |
| V EUR JPY 270123    | 132,794.31    | 132,795.24     |
| V EUR JPY 270123    |               | -650,887.48    |
| V EUR JPY 270123    |               | -216,456.45    |
| V EUR JPY 270123    | 759,128.97    | 759,134.29     |
| V EUR JPY 270123    |               | -288,520.97    |
| V EUR JPY 270123    |               | -548,561.42    |
| V EUR JPY 270123 GA |               | -645,782.55    |
| V EUR JPY 270123 GA |               | -16,544.44     |
| V EUR JPY 270123 GA | 642,667.65    | 642,672.15     |
| V EUR JPY 270123 GA |               | -874,435.56    |
| V EUR JPY 270123 GA | 891,213.15    | 891,219.39     |
| V EUR JPY 270123 GA | 17,043.12     | 17,043.24      |
| V EUR MXN 270123    |               | -97,451.98     |
| V EUR MXN 270123    |               | -59,500.26     |
| V EUR MXN 270123    | 48,082.00     | 48,082.01      |
| V EUR MXN 270123    | 57,698.40     | 57,698.41      |
| V EUR MXN 270123    |               | -49,115.79     |
| V EUR MXN 270123    |               | -660,700.80    |
| V EUR MXN 270123    | 96,164.00     | 96,164.02      |
| V EUR MXN 270123    | 423,121.60    | 423,121.68     |

DPAM B  
BONDS GLOBAL INFLATION LINKED

|                     |              |               |
|---------------------|--------------|---------------|
| V EUR MXN 270123    | 644,298.80   | 644,298.92    |
| V EUR MXN 270123    |              | -421,717.44   |
| V EUR MXN 270123 GA |              | -11,900.05    |
| V EUR MXN 270123 GA | 11,539.68    | 11,539.68     |
| V EUR NZD 270123    |              | -29,985.27    |
| V EUR NZD 270123    | 17,777.78    | 17,777.78     |
| V EUR NZD 270123    |              | -18,219.96    |
| V EUR NZD 270123    | 29,629.63    | 29,629.63     |
| V EUR SEK 270123    | 35,970.40    | 35,970.41     |
| V EUR SEK 270123    |              | -54,960.03    |
| V EUR SEK 270123    |              | -36,766.20    |
| V EUR SEK 270123    | 53,955.60    | 53,955.62     |
| V EUR SEK 270123 GA |              | -35,911.57    |
| V EUR SEK 270123 GA | 35,970.40    | 35,970.41     |
| V EUR THB 270123    |              | -32,840.71    |
| V EUR THB 270123    |              | -57,191.14    |
| V EUR THB 270123    | 32,532.00    | 32,531.96     |
| V EUR THB 270123    |              | -763,429.07   |
| V EUR THB 270123    | 771,279.50   | 771,278.61    |
| V EUR THB 270123    | 56,931.00    | 56,930.93     |
| V EUR USD 270123    | 562,192.56   | 562,192.55    |
| V EUR USD 270123    |              | -1,449,557.94 |
| V EUR USD 270123    | 1,311,782.64 | 1,311,782.62  |
| V EUR USD 270123    | 6,352,775.93 | 6,352,775.83  |
| V EUR USD 270123    | 1,405,481.40 | 1,405,481.38  |
| V EUR USD 270123    |              | -6,500,032.21 |
| V EUR USD 270123    |              | -1,326,740.63 |
| V EUR USD 270123    | 1,218,083.88 | 1,218,083.86  |
| V EUR USD 270123    |              | -1,233,243.64 |
| V EUR USD 270123    | 1,124,385.12 | 1,124,385.10  |
| V EUR USD 270123    |              | -577,636.00   |
| V EUR USD 270123    |              | -1,147,900.10 |
| V EUR USD 270123 GA |              | -225,896.56   |
| V EUR USD 270123 GA | 1,499,180.16 | 1,499,180.14  |
| V EUR USD 270123 GA |              | -173,555.27   |
| V EUR USD 270123 GA |              | -525,887.11   |
| V EUR USD 270123 GA | 599,672.06   | 599,672.05    |
| V EUR USD 270123 GA |              | -1,519,710.21 |
| V EUR USD 270123 GA |              | -817,480.31   |
| V EUR USD 270123 GA |              | -603,439.50   |
| V EUR USD 270123 GA | 787,069.58   | 787,069.57    |
| V EUR USD 270123 GA | 168,657.77   | 168,657.77    |
| V EUR USD 270123 GA | 224,877.02   | 224,877.02    |
| V EUR USD 270123 GA | 524,713.06   | 524,713.05    |
| V GBP EUR 270123    |              | 23,272.51     |
| V GBP EUR 270123    |              | 346,508.35    |
| V GBP EUR 270123    | 1,104,536.54 | -1,103,089.33 |
| V GBP EUR 270123    |              | 679,678.74    |
| V GBP EUR 270123    | 22,541.56    | -22,512.03    |
| V GBP EUR 270123    | 90,166.25    | -90,048.11    |
| V GBP EUR 270123    | 676,246.86   | -675,360.81   |
| V GBP EUR 270123    | 338,123.43   | -337,680.41   |
| V GBP EUR 270123    |              | 1,116,950.41  |

DPAM B  
BONDS GLOBAL INFLATION LINKED

|                     |               |                |
|---------------------|---------------|----------------|
| V GBP EUR 270123    |               | 91,818.93      |
| V GBP EUR 270123 GA | 169,061.72    | -168,840.20    |
| V GBP EUR 270123 GA | 112,707.81    | -112,560.14    |
| V GBP EUR 270123 GA | 5,500,141.13  | -5,492,934.60  |
| V GBP EUR 270123 GA |               | 4,723.67       |
| V GBP EUR 270123 GA | 51,845.59     | -51,777.66     |
| V GBP EUR 270123 GA |               | 160,085.99     |
| V GBP EUR 270123 GA |               | 171,102.01     |
| V GBP EUR 270123 GA | 169,061.72    | -168,840.20    |
| V GBP EUR 270123 GA |               | 209,160.53     |
| V GBP EUR 270123 GA |               | 174,692.83     |
| V GBP EUR 270123 GA | 202,874.06    | -202,608.24    |
| V GBP EUR 270123 GA |               | 52,795.89      |
| V GBP EUR 270123 GA | 157,790.93    | -157,584.19    |
| V GBP EUR 270123 GA |               | 5,561,957.13   |
| V ILS EUR 270123 GA | 859,047.13    | -857,963.57    |
| V ILS EUR 270123 GA |               | 27,937.67      |
| V ILS EUR 270123 GA | 45,143.13     | -45,086.18     |
| V ILS EUR 270123 GA |               | 907,649.79     |
| V ILS EUR 270123 GA |               | 47,496.65      |
| V ILS EUR 270123 GA | 26,554.78     | -26,521.29     |
| V JPY EUR 270123    | 1,136,208.00  | -1,137,784.06  |
| V JPY EUR 270123    | 1,419,187.70  | -1,421,156.30  |
| V JPY EUR 270123    |               | 1,143,102.09   |
| V JPY EUR 270123    |               | 1,394,162.42   |
| V JPY EUR 270123 GA |               | 524,647.96     |
| V JPY EUR 270123 GA |               | 129,609.09     |
| V JPY EUR 270123 GA | 415,426.05    | -416,002.30    |
| V JPY EUR 270123 GA | 319,558.50    | -320,001.77    |
| V JPY EUR 270123 GA |               | 11,963,023.01  |
| V JPY EUR 270123 GA | 532,597.50    | -533,336.28    |
| V JPY EUR 270123 GA | 568,104.00    | -568,892.03    |
| V JPY EUR 270123 GA | 461,584.50    | -462,224.78    |
| V JPY EUR 270123 GA | 12,283,118.61 | -12,300,156.85 |
| V JPY EUR 270123 GA | 132,794.31    | -132,978.51    |
| V JPY EUR 270123 GA | 326,659.80    | -327,112.92    |
| V JPY EUR 270123 GA |               | 558,090.22     |
| V JPY EUR 270123 GA |               | 454,196.07     |
| V JPY EUR 270123 GA |               | 403,210.80     |
| V JPY EUR 270123 GA |               | 313,234.14     |
| V JPY EUR 270123 GA |               | 325,382.68     |
| V KRW USD 270123 GA | 3,753,906.00  | -3,754,220.47  |
| V KRW USD 270123 GA | 155,610.00    | -155,623.04    |
| V KRW USD 270123 GA | 151,011.05    | 151,011.05     |
| V KRW USD 270123 GA | 148,795.67    | 148,795.67     |
| V KRW USD 270123 GA | 155,610.00    | -155,623.04    |
| V KRW USD 270123 GA | 3,594,465.45  | 3,594,465.39   |
| V KRW USD 270123 GA | 133,380.00    | -133,391.17    |
| V KRW USD 270123 GA | 128,746.39    | 128,746.39     |
| V MXN EUR 270123    |               | 551,210.29     |
| V MXN EUR 270123    | 384,195.47    | -381,624.08    |
| V MXN EUR 270123    |               | 127,416.00     |
| V MXN EUR 270123    | 557,751.20    | -554,018.21    |

DPAM B  
BONDS GLOBAL INFLATION LINKED

|                     |              |               |
|---------------------|--------------|---------------|
| V MXN EUR 270123    |              | 390,909.37    |
| V MXN EUR 270123    | 125,013.20   | -124,176.50   |
| V MXN EUR 270123 GA | 96,164.00    | -95,520.38    |
| V MXN EUR 270123 GA | 2,691,149.54 | -2,673,137.87 |
| V MXN EUR 270123 GA | 4,808.20     | -4,776.02     |
| V MXN EUR 270123 GA |              | 2,738,177.94  |
| V MXN EUR 270123 GA |              | 147,541.06    |
| V MXN EUR 270123 GA | 149,054.20   | -148,056.59   |
| V MXN EUR 270123 GA |              | 222,602.91    |
| V MXN EUR 270123 GA | 38,465.60    | -38,208.15    |
| V MXN EUR 270123 GA |              | 58,525.45     |
| V MXN EUR 270123 GA |              | 39,204.92     |
| V MXN EUR 270123 GA | 221,177.20   | -219,696.88   |
| V MXN EUR 270123 GA |              | 4,896.80      |
| V MXN EUR 270123 GA |              | 97,558.12     |
| V MXN EUR 270123 GA | 57,698.40    | -57,312.23    |
| V NZD EUR 270123    | 3,398,518.56 | -3,393,257.35 |
| V NZD EUR 270123    |              | 3,374,724.46  |
| V NZD EUR 270123 GA | 23,111.11    | -23,075.33    |
| V NZD EUR 270123 GA | 20,740.74    | -20,708.63    |
| V NZD EUR 270123 GA |              | 606,685.43    |
| V NZD EUR 270123 GA | 29,629.63    | -29,583.76    |
| V NZD EUR 270123 GA | 32,592.59    | -32,542.14    |
| V NZD EUR 270123 GA |              | 23,296.24     |
| V NZD EUR 270123 GA |              | 29,933.92     |
| V NZD EUR 270123 GA |              | 21,118.30     |
| V NZD EUR 270123 GA |              | 33,346.07     |
| V NZD EUR 270123 GA | 610,962.97   | -610,017.15   |
| V SEK EUR 270123    |              | 891,903.50    |
| V SEK EUR 270123    | 874,080.72   | -873,681.88   |
| V SEK EUR 270123 GA | 32,822.99    | -32,808.01    |
| V SEK EUR 270123 GA | 45,592.48    | -45,571.68    |
| V SEK EUR 270123 GA | 25,628.91    | -25,617.22    |
| V SEK EUR 270123 GA | 1,194,487.06 | -1,193,942.02 |
| V SEK EUR 270123 GA |              | 43,025.27     |
| V SEK EUR 270123 GA | 42,265.22    | -42,245.93    |
| V SEK EUR 270123 GA |              | 26,334.03     |
| V SEK EUR 270123 GA |              | 33,282.32     |
| V SEK EUR 270123 GA |              | 46,572.21     |
| V SEK EUR 270123 GA |              | 1,218,843.02  |
| V THB EUR 270123 GA | 48,798.00    | -48,873.25    |
| V THB EUR 270123 GA | 1,203,955.10 | -1,205,811.56 |
| V THB EUR 270123 GA | 35,243.00    | -35,297.34    |
| V THB EUR 270123 GA |              | 35,629.13     |
| V THB EUR 270123 GA |              | 49,092.20     |
| V THB EUR 270123 GA |              | 1,193,432.23  |
| V THB EUR 270123 GA | 25,483.40    | -25,522.69    |
| V THB EUR 270123 GA |              | 25,877.99     |
| V USD CLP 270123    | 38,493.00    | 38,493.53     |
| V USD CLP 270123    | 21,073.66    | -21,130.98    |
| V USD CLP 270123    | 36,453.80    | -36,552.97    |
| V USD CLP 270123    | 21,996.00    | 21,996.30     |
| V USD COP 270123    | 475,639.08   | 475,731.89    |

DPAM B  
BONDS GLOBAL INFLATION LINKED

|                     |               |                |
|---------------------|---------------|----------------|
| V USD COP 270123    | 17,388.00     | 17,391.39      |
| V USD COP 270123    | 474,282.90    | -475,065.75    |
| V USD COP 270123    | 30,912.00     | 30,918.03      |
| V USD COP 270123    | 30,809.30     | -30,860.15     |
| V USD COP 270123    | 17,547.31     | -17,576.28     |
| V USD EUR 270123    |               | 470,499.67     |
| V USD EUR 270123    | 1,873,975.20  | -1,870,304.81  |
| V USD EUR 270123    | 562,192.56    | -561,091.44    |
| V USD EUR 270123    |               | 577,367.21     |
| V USD EUR 270123    | 749,590.08    | -748,121.92    |
| V USD EUR 270123    | 468,493.80    | -467,576.20    |
| V USD EUR 270123    | 1,311,782.64  | -1,309,213.37  |
| V USD EUR 270123    |               | 187,167.43     |
| V USD EUR 270123    | 168,657.77    | -168,327.43    |
| V USD EUR 270123    |               | 1,895,860.39   |
| V USD EUR 270123    |               | 173,276.86     |
| V USD EUR 270123    |               | 1,310,769.37   |
| V USD EUR 270123    | 187,397.52    | -187,030.48    |
| V USD EUR 270123    | 374,795.04    | -374,060.96    |
| V USD EUR 270123    |               | 777,004.55     |
| V USD EUR 270123    |               | 379,438.24     |
| V USD EUR 270123 GA | 477,863.68    | -476,927.73    |
| V USD EUR 270123 GA |               | 192,162.46     |
| V USD EUR 270123 GA |               | 804,748.20     |
| V USD EUR 270123 GA |               | 259,915.29     |
| V USD EUR 270123 GA |               | 1,718,426.30   |
| V USD EUR 270123 GA | 796,439.46    | -794,879.54    |
| V USD EUR 270123 GA |               | 488,346.71     |
| V USD EUR 270123 GA |               | 177,809.06     |
| V USD EUR 270123 GA |               | 52,427,881.17  |
| V USD EUR 270123 GA | 1,686,577.68  | -1,683,274.33  |
| V USD EUR 270123 GA | 979,152.04    | -977,234.26    |
| V USD EUR 270123 GA |               | 1,007,850.63   |
| V USD EUR 270123 GA | 252,986.65    | -252,491.15    |
| V USD EUR 270123 GA |               | 2,466,348.57   |
| V USD EUR 270123 GA |               | 2,837,362.39   |
| V USD EUR 270123 GA | 187,397.52    | -187,030.48    |
| V USD EUR 270123 GA | 178,027.64    | -177,678.96    |
| V USD EUR 270123 GA | 51,342,235.54 | -51,241,676.05 |
| V USD EUR 270123 GA | 2,810,962.80  | -2,805,457.22  |
| V USD EUR 270123 GA | 2,436,167.76  | -2,431,396.25  |
| V USD KRW 270123    | 172,584.06    | -172,583.81    |
| V USD KRW 270123    | 1,548,690.00  | 1,548,678.60   |
| V USD KRW 270123    | 100,136.08    | -100,135.94    |
| V USD KRW 270123    | 1,482,912.12  | -1,482,909.96  |
| V USD KRW 270123    | 177,840.00    | 177,838.69     |
| V USD KRW 270123    | 103,740.00    | 103,739.24     |
| V USD KRW 270123    | 85,026.10     | -85,025.97     |
| V USD KRW 270123    | 88,920.00     | 88,919.35      |

### 32.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation |                  |             |               |                  |             |               |                  |             |                     |
|--|------------------|-------------|---------------|------------------|-------------|---------------|------------------|-------------|---------------------|
| Class  | 31 December 2020 |             |               | 31 December 2021 |             |               | 31 December 2022 |             |                     |
|  | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period       |
| A  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 2,375.00         | 16,859.91   | 41,224.65           |
| A EUR HEDGED                                     |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 87.00            | 25,635.00   | 49,944.10           |
| B  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 1,268.81         | 8,955.17    | 37,037.19           |
| B EUR HEDGED                                     |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 2,057.00         | 16,515.00   | 24,746.67           |
| E EUR HEDGED                                     |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 11,200.00           |
| F  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 33,640.00        | 94,398.00   | 263,635.95          |
| F EUR HEDGED                                     |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 186,839.65       | 211,925.00  | 423,826.65          |
| FLC  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 1,000.00            |
| J EUR Hedged                                     |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00                |
| M  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 825.00           | 26,308.90   | 47,812.28           |
| M EUR HEDGED                                     |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 10,841.14        | 141,357.24  | 231,103.73          |
| N  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 1,754.00    | 1,077.00            |
| N EUR HEDGED                                     |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 30,013.99        | 24,723.38   | 125,734.66          |
| P  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 56,309.00        | 167,675.00  | 78,554.00           |
| P EUR HEDGED                                     |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 116,071.00       | 357,374.00  | 186,402.22          |
| W  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00                |
| <b>TOTAL</b>                                     |                  |             | <b>0.00</b>   |                  |             | <b>0.00</b>   |                  |             | <b>1,523,299.10</b> |

| Payable and receivable amounts for the UCI |                  |             |                  |             |                      |                       |
|--|------------------|-------------|------------------|-------------|----------------------|-----------------------|
| EUR  |                  |             |                  |             |                      |                       |
| Class                                      | 31 December 2020 |             | 31 December 2021 |             | 31 December 2022     |                       |
|  | Subscriptions    | Redemptions | Subscriptions    | Redemptions | Subscriptions        | Redemptions           |
| A  |                  |             | 0.00             | 0.00        | 304,171.98           | 2,121,373.92          |
| A EUR HEDGED                               |                  |             | 0.00             | 0.00        | 8,585.16             | 2,674,456.30          |
| B  |                  |             | 0.00             | 0.00        | 184,339.94           | 1,299,694.48          |
| B EUR HEDGED                               |                  |             | 0.00             | 0.00        | 247,808.65           | 1,950,336.66          |
| E EUR HEDGED                               |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                  |
| F  |                  |             | 0.00             | 0.00        | 5,104,216.70         | 14,235,690.65         |
| F EUR HEDGED                               |                  |             | 0.00             | 0.00        | 22,812,791.41        | 26,873,629.37         |
| FLC  |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                  |
| J EUR Hedged                               |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                  |
| M  |                  |             | 0.00             | 0.00        | 105,867.50           | 3,333,924.90          |
| M EUR HEDGED                               |                  |             | 0.00             | 0.00        | 1,132,045.32         | 14,941,960.03         |
| N  |                  |             | 0.00             | 0.00        | 0.00                 | 253,448.22            |
| N EUR HEDGED                               |                  |             | 0.00             | 0.00        | 3,610,646.21         | 2,935,674.79          |
| P  |                  |             | 0.00             | 0.00        | 8,552,518.02         | 25,317,648.13         |
| P EUR HEDGED                               |                  |             | 0.00             | 0.00        | 14,273,290.75        | 44,628,689.64         |
| W  |                  |             | 0.00             | 0.00        | 0.00                 | 0.00                  |
| <b>TOTAL</b>                               | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>56,336,281.64</b> | <b>140,566,527.09</b> |

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

| net asset value |                  |           |                  |           |                       |           |
|-----------------|------------------|-----------|------------------|-----------|-----------------------|-----------|
| EUR             |                  |           |                  |           |                       |           |
| Class           | 31 December 2020 |           | 31 December 2021 |           | 31 December 2022      |           |
|                 | of the subfund   | Per share | of the subfund   | Per share | of the subfund        | Per share |
| A               |                  |           |                  |           |                       |           |
| A EUR HEDGED    |                  |           |                  |           |                       |           |
| B               |                  |           |                  |           |                       |           |
| B EUR HEDGED    |                  | 0.00      |                  | 0.00      |                       | 118.75    |
|                 |                  | 0.00      |                  | 0.00      |                       | 97.68     |
| E EUR HEDGED    |                  | 0.00      |                  | 0.00      |                       | 135.09    |
|                 |                  | 0.00      |                  | 0.00      |                       | 111.16    |
| F               |                  | 0.00      |                  | 0.00      |                       | 99.21     |
| F EUR HEDGED    |                  | 0.00      |                  | 0.00      |                       | 140.52    |
|                 |                  | 0.00      |                  | 0.00      |                       | 115.39    |
| FLC             |                  | 0.00      |                  | 0.00      |                       | 4.85      |
| J EUR Hedged    |                  | 0.00      | 0.00             | 0.00      | 180,354,496.28        | 0.00      |
|                 |                  | 0.00      |                  | 0.00      |                       | 118.50    |
| M               |                  | 0.00      |                  | 0.00      |                       | 99.32     |
| M EUR HEDGED    |                  | 0.00      |                  | 0.00      |                       | 136.67    |
|                 |                  | 0.00      |                  | 0.00      |                       | 111.84    |
| N               |                  | 0.00      |                  | 0.00      |                       | 142.91    |
| N EUR HEDGED    |                  | 0.00      |                  | 0.00      |                       | 116.45    |
|                 |                  | 0.00      |                  | 0.00      |                       | 0.00      |
| P               |                  |           |                  |           |                       |           |
| P EUR HEDGED    |                  |           |                  |           |                       |           |
| W               |                  |           |                  |           |                       |           |
| <b>TOTAL</b>    |                  |           | <b>0.00</b>      |           | <b>180,354,496.28</b> |           |

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 32.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

### Class A

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                    |                    | Since      |                    |
|---------|---------------------------|---------------------|--------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year             | 10 year            | Year       | Value              |
| Class A | -9.57 %<br>(in EUR)       | -0.66 %<br>(in EUR) | 1.63 %<br>(in EUR) | 1.89 %<br>(in EUR) | 17/09/2009 | 2.29 %<br>(in EUR) |

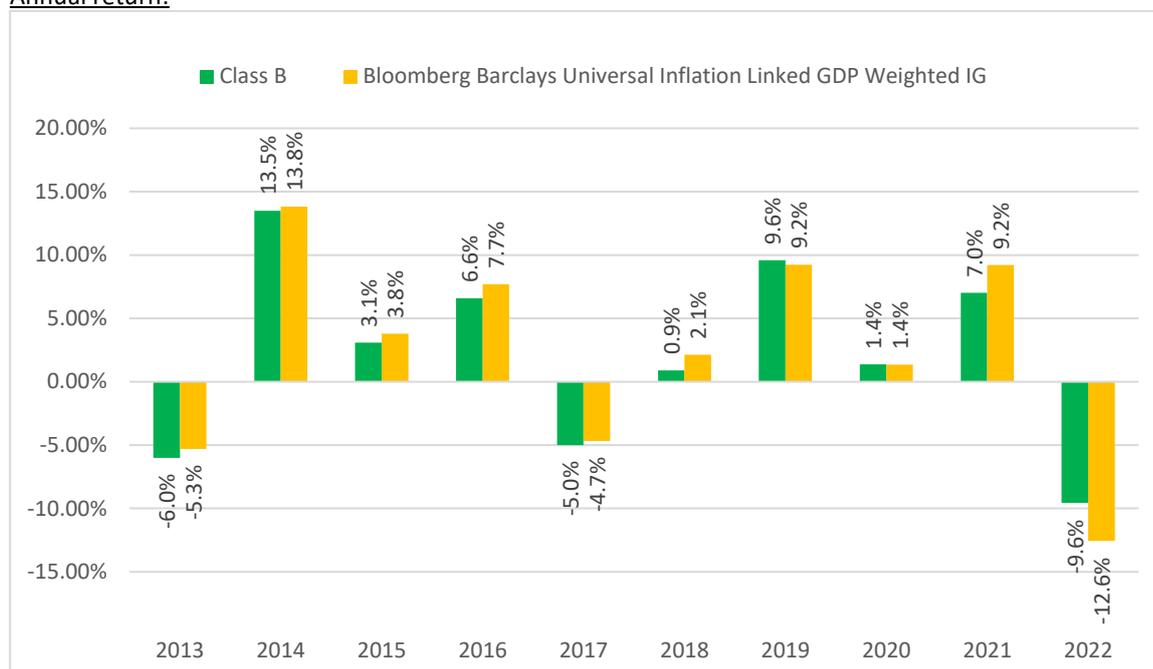
### Class A EUR HEDGED

Table showing historical performance (actuarial returns):

|                       | Average cumulated returns |                     |                     |         | Since      |                    |
|-----------------------|---------------------------|---------------------|---------------------|---------|------------|--------------------|
|                       | 1 year                    | 3 year              | 5 year              | 10 year | Year       | Value              |
| Class A EUR<br>HEDGED | -12.45 %<br>(in EUR)      | -1.63 %<br>(in EUR) | -0.62 %<br>(in EUR) |         | 26/08/2013 | 0.19 %<br>(in EUR) |

**Class B**

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                    |                    | Since      |                    |
|---------|---------------------------|---------------------|--------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year             | 10 year            | Year       | Value              |
| Class B | -9.57 %<br>(in EUR)       | -0.64 %<br>(in EUR) | 1.63 %<br>(in EUR) | 1.90 %<br>(in EUR) | 17/09/2009 | 2.29 %<br>(in EUR) |

**Class B EUR HEDGED**

Table showing historical performance (actuarial returns):

|                    | Average cumulated returns |                     |                     |         | Since      |                    |
|--------------------|---------------------------|---------------------|---------------------|---------|------------|--------------------|
|                    | 1 year                    | 3 year              | 5 year              | 10 year | Year       | Value              |
| Class B EUR HEDGED | -12.41 %<br>(in EUR)      | -1.58 %<br>(in EUR) | -0.64 %<br>(in EUR) |         | 26/08/2013 | 0.19 %<br>(in EUR) |

**Class E EUR HEDGED**

Table showing historical performance (actuarial returns):

|                    | Average cumulated returns |                     |                     |         | Since |       |
|--------------------|---------------------------|---------------------|---------------------|---------|-------|-------|
|                    | 1 year                    | 3 year              | 5 year              | 10 year | Year  | Value |
| Class E EUR HEDGED | -12.23 %<br>(in EUR)      | -1.37 %<br>(in EUR) | -0.41 %<br>(in EUR) |         |       |       |

**Class F**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                    |                    | Since |       |
|---------|---------------------------|---------------------|--------------------|--------------------|-------|-------|
|         | 1 year                    | 3 year              | 5 year             | 10 year            | Year  | Value |
| Class F | -9.35 %<br>(in EUR)       | -0.40 %<br>(in EUR) | 1.90 %<br>(in EUR) | 2.20 %<br>(in EUR) |       |       |

**Class F EUR HEDGED**

Table showing historical performance (actuarial returns):

|                    | Average cumulated returns |                     |                     |         | Since |       |
|--------------------|---------------------------|---------------------|---------------------|---------|-------|-------|
|                    | 1 year                    | 3 year              | 5 year              | 10 year | Year  | Value |
| Class F EUR HEDGED | -12.22 %<br>(in EUR)      | -1.37 %<br>(in EUR) | -0.41 %<br>(in EUR) |         |       |       |

**Class FLC**

Table showing historical performance (actuarial returns):

|           | Average cumulated returns |        |        |         | Since |       |
|-----------|---------------------------|--------|--------|---------|-------|-------|
|           | 1 year                    | 3 year | 5 year | 10 year | Year  | Value |
| Class FLC | -9.68 %<br>(in EUR)       |        |        |         |       |       |

**Class M**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                    |         | Since |       |
|---------|---------------------------|---------------------|--------------------|---------|-------|-------|
|         | 1 year                    | 3 year              | 5 year             | 10 year | Year  | Value |
| Class M | -9.40 %<br>(in EUR)       | -0.47 %<br>(in EUR) | 1.82 %<br>(in EUR) |         |       |       |

**Class M EUR HEDGED**

Table showing historical performance (actuarial returns):

|                    | Average cumulated returns |                     |        |         | Since      |                    |
|--------------------|---------------------------|---------------------|--------|---------|------------|--------------------|
|                    | 1 year                    | 3 year              | 5 year | 10 year | Year       | Value              |
| Class M EUR HEDGED | -12.27 %<br>(in EUR)      | -1.44 %<br>(in EUR) |        |         | 17/12/2018 | 0.11 %<br>(in EUR) |

**Class N**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                    |         | Since      |                    |
|---------|---------------------------|---------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year             | 10 year | Year       | Value              |
| Class N | -9.39 %<br>(in EUR)       | -0.42 %<br>(in EUR) | 1.88 %<br>(in EUR) |         | 27/12/2017 | 1.76 %<br>(in EUR) |

**Class N EUR HEDGED**

Table showing historical performance (actuarial returns):

|                    | Average cumulated returns |                     |        |         | Since      |                    |
|--------------------|---------------------------|---------------------|--------|---------|------------|--------------------|
|                    | 1 year                    | 3 year              | 5 year | 10 year | Year       | Value              |
| Class N EUR HEDGED | -12.23 %<br>(in EUR)      | -1.37 %<br>(in EUR) |        |         | 14/12/2018 | 0.14 %<br>(in EUR) |

**Class P**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                    |         | Since      |                    |
|---------|---------------------------|---------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year             | 10 year | Year       | Value              |
| Class P | -9.16 %<br>(in EUR)       | -0.19 %<br>(in EUR) | 2.11 %<br>(in EUR) |         | 29/04/2016 | 1.62 %<br>(in EUR) |

**Class P EUR HEDGED**

Table showing historical performance (actuarial returns):

|                    | Average cumulated returns |                     |                     |         | Since      |                    |
|--------------------|---------------------------|---------------------|---------------------|---------|------------|--------------------|
|                    | 1 year                    | 3 year              | 5 year              | 10 year | Year       | Value              |
| Class P EUR HEDGED | -12.04 %<br>(in EUR)      | -1.16 %<br>(in EUR) | -0.21 %<br>(in EUR) |         | 03/04/2014 | 0.66 %<br>(in EUR) |

## 32.11. CHARGES

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### Ongoing charges

- Class A - BE0948790333: 0.62 %
- Class A EUR HEDGED - BE6252761448: 0.63 %
- Class B - BE0948791349: 0.60 %
- Class B EUR HEDGED - BE6252762453: 0.57 %
- Class B LC - BE6321376806: 1.44 %
- Class E - BE0948792354: 0.35 %
- Class E EUR HEDGED - BE6252763469: 0,35 %
- Class F - BE0948793360: 0,35 %
- Class F EUR HEDGED - BE6252764475: 0.34 %
- Class F LC - BE6321377812: 0.73 %
- Class J - BE6299354777: 0.25 %
- Class J EUR HEDGED - BE6304412917: 0,25 %
- Class L - BE6335361976: 0.84 %
- Class M - BE6299356798: 0.44 %
- Class M EUR HEDGED - BE6304413923: 0.43 %
- Class N - BE6299357804: 0.44 %
- Class N EUR HEDGED - BE6304414939: 0.35 %
- Class P - BE6253170656: 0.14 %
- Class P EUR HEDGED - BE6264039700: 0.15 %
- Class V – BE6309886362: 0.44 %
- Class V EUR HEDGED - BE6328640691: 0.44 %
- Class W – BE6309887378: 0.44 %
- Class W EUR HEDGED – BE6328641707: 0.44 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### Fee sharing

As at 31 December 2022, 11.76% 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 including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 32.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 32.12.1. Gross dividends paid in the financial year

|      |  |
|------|--|
| 2019 | Class A 0.29 EUR<br>Class A EUR H 0.27 EUR<br>Class E EUR H 0.57 EUR<br>Class M 0.52 EUR                           |
| 2020 | Class A 0.38 EUR<br>Class A EUR H 0.36 EUR<br>Class E EUR H 0.44 EUR<br>Class M 0.38 EUR<br>Class M EUR H 0.36 EUR |
| 2021 | Class A 0.61 EUR<br>Class M 0.61 EUR   |

### 32.12.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### 32.12.3. Investment restrictions and overruns

Between NAV Dates 25/03/2022 and 28/03/2022, a prospectus passive breach was open in the DPAM Horizon B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 25/03/2022, the hedging towards GBP was of 79.12%. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 12/05/2022 and 13/05/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 25/03/2022, the hedging towards GBP was of 94.76%. The breach was resolved by adapting the positions in question.

Between NAV Dates 06/07/2022 and 08/07/2022, a prospectus active breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 06/07/2022 the hedged positions in KRW was over-hedged at 112.20%. The over-hedging was related to a transaction of a forward with maturity 22/09/2022. On NAV date 07/07/2022 the hedged positions in KRW was still over-hedged at 112.42%. The PM has been contacted about this breach and corrections were made on 08/07/2022. The breach was resolved by adapting the positions in question.

Between NAV Dates 30/08/2022 and 31/08/2022, a prospectus active breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 30/08/2022, the hedging towards THB was of 123.44%. This was caused by a sale in THB instruments for which the hedging adaptations were made 1 day later.

Between NAV Dates 01/09/2022 and 05/09/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 01/09/2022, the hedging towards GBP was of 106.95%. PM made the necessary adaptations, but after 6 PM on 02/09/2022 which is why the breach was still open on NAV date 02/09/2022.

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Between NAV Dates 05/09/2022 and 06/09/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 05/09/2022, the hedging towards CLP was of 94.86%. This was caused by fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 22/09/2022 and 28/09/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 22/09/2022, the hedging towards GBP was of 105.37%. This was caused by fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 28/09/2022 and 29/09/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 28/09/2022, the hedging towards GBP was of 84.95%. This was caused by fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 30/09/2022 and 03/10/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 30/09/2022, the hedging towards GBP was of 89.03%. This was caused by fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 05/10/2022 and 06/10/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 05/10/2022, the hedging towards GBP was of 106.83%. This was caused by fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 10/10/2022 and 11/10/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 05/10/2022, the hedging towards GBP was of 112.47%. This was caused by fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 17/10/2022 and 18/10/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 17/10/2022, the hedging towards GBP was of 92.44%. This was caused by fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 19/10/2022 and 20/10/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 19/10/2022, the hedging towards GBP was of 93.38%. This was caused by fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 24/10/2022 and 25/10/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 24/10/2022, the hedging towards GBP was of 93.65%. This was caused by fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 10/11/2022 and 14/11/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 10/11/2022, the hedging towards NZD was of 94.83%. This was caused by fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 14/11/2022 and 15/11/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 14/11/2022, the hedging towards CLP was of 93.37%. This was caused by fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 02/12/2022 and 05/12/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund (formerly DPAM Horizon B Bonds Global Inflation Linked). Indeed, hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 02/12/2022, the hedging towards MXN was of 94.91%. This was caused by fluctuations. The breach was resolved by adapting the hedging positions in question.

#### **32.12.4. Transparency in sustainability**

##### **Environmental or social characteristics**

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

##### **Statement on the Taxonomy Regulation**

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

#### **32.12.5. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

## ANNEX IV

### 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 lay down 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?

**Yes**

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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?

During the Reference Period (01/01/2022-31/12/2022), 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 index 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 4.15% while the benchmark was 0.10%.

### ● ***...and compared to previous periods?***

Not applicable

### ● ***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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAI 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):

- 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 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 labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf).

Over the Reference Period, the management teams conducted 37 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 2023 on the DPAM website (<https://www.dpamfunds.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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM\\_report\\_TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.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: 31/12/2022

| Large investments                       | Sector   | % Assets | Country       |
|---|--|----------|---------------|
| 3 5/8 US TREAS INFL IDX28 15.04.2028    | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 13.75 %  | United States |
| USA NTS INDEX 0.875 17-47 15/02S        | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 6.80 %   | United States |
| 0.1%DEUTSCHLAND APR26 INF<br>15.04.2026 | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 5.20 %   | Germany       |
| 1/8 US TREAS JAN30 15.01.2030           | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 4.62 %   | United States |
| 1%SPAIN NOV30 STRP INFL 30.11.2030      | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 4.52 %   | Spain         |
| 1/8 US TREAS OCT25 INFL 15.10.2025      | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 3.99 %   | United States |
| TII 0 1/8 01/15/32 0.125% 15/01/2032    | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 3.93 %   | United States |
| 3%AUSTRALIA INFL SEP25 20.09.2025       | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 3.87 %   | Australia     |
| 0.125% TSY INFL CPI AE24 15.10.2024     | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 3.80 %   | United States |
| FRANCE REP I/L 0,10 21-250738           | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 3.77 %   | France        |
| 0.1% JAPAN MAR29 S24 10.03.2029         | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 2.99 %   | Japan         |
| 1.8% SPAIN INFL NOV24 30.11.2024        | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 2.77 %   | Spain         |
| TII 0 1/8 10/15/26 0.125% 15/10/2026    | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 2.67 %   | United States |
| 1% KOREA JUN26 INFL 10.06.2026          | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 2.61 %   | South Korea   |
| 4%MEXICO NOV40 INFL 15.11.2040          | PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY | 2.25 %   | Mexico        |

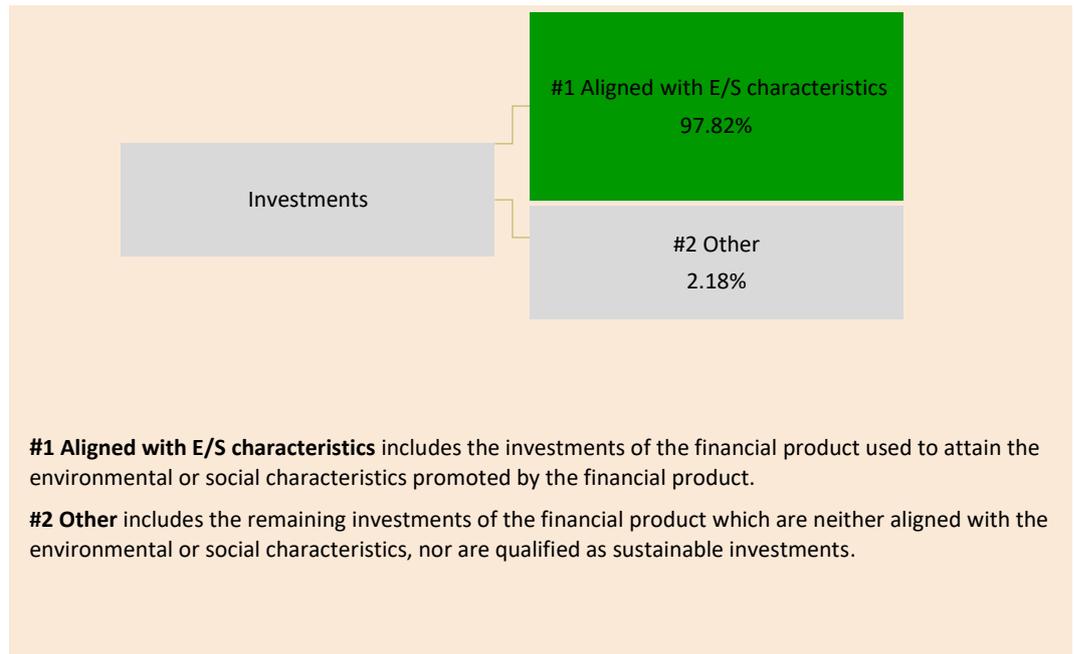


## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

Through the application of the investment strategy described above, the sub-fund has invested 97.82% 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").

**Asset allocation** describes the share of investments in specific assets.



### ● *In which economic sectors were the investments made?*

| Secteur   | Sous-Secteur  | % d'actifs |
|---|---|------------|
| Public administration and defence; compulsory social security | Public administration and defence; compulsory social security | 97.83 %    |
| Derivatives   | Derivatives   | 0.29 %     |
| Cash  | Cash  | 1.89 %     |



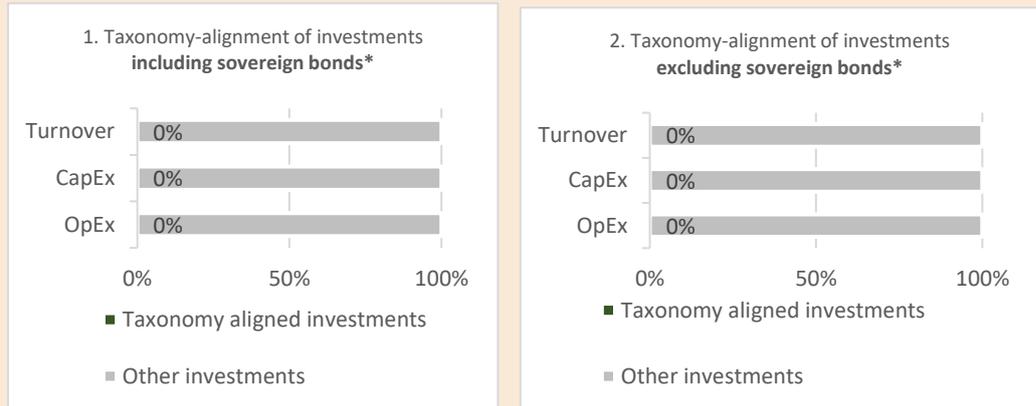
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the 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



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 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 are applied to the whole sub-fund, excluding the:

- Liquid assets (excluding treasury bills)
- Derivative instruments
- Undertakings for collective investment
- 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.

During the Reference Period, for liquidity management purposes, the sub-fund was exposed to 1.89% of cash. There are no minimum environmental or social guarantees on these investments.



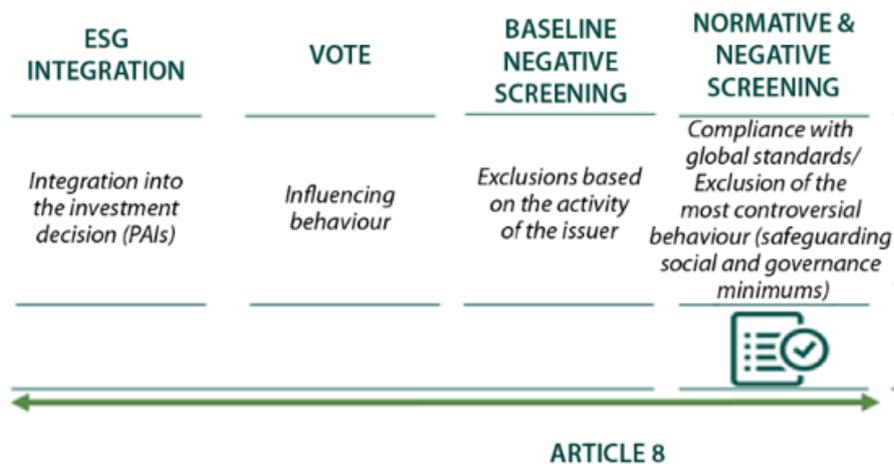
### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the Reference Period, the sub-fund followed the actions and investment steps as described in its methodology, i.e:

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.

## 33. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR QUALITY SHORT TERM

### 33.1. MANAGEMENT REPORT

#### 33.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription date: 1 April 2022.

On 24 March 2022, the sub-fund received the entire assets of the DPAM HORIZON B Bonds EUR Quality Short Term sub-fund (of the DPAM HORIZON B investment fund). On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Bonds EUR Quality Short Term sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

#### 33.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

#### 33.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to offer investors exposure to debt securities denominated in euro, whose issuers have (i) a rating of at least investment grade\* and (ii) a residual maturity of at most 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 wider market may be used for risk management and valuation purposes by the manager. No formal guarantee has been given to the sub-fund or its participants.

\* Investment Grade: is an interpretation in terms of financial risk of the quality of the bond issuer.

The rating agencies each use their own scale to assess the notion of risk. Investment grade" ratings are between AAA and BBB. grade" ratings are between AAA and BBB- according to the Standard & Poor's and Fitch scale and between Aaa and Baa3 according to the Moody's scale.

\*Prime: is a short-term rating that assesses the issuer's ability to meet its obligations within one year.

one year or less. Prime" ratings are between A-1+ and A-3 on the Stanrd & Poor's scale, between F1+ and F3 on the Fitch scale and between A-1+ and A-3 on the Moody's scale. Fitch's scale and between P-1 and P-3 on 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.

\*Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Ratings agencies each use their own scale to assess risk. "Investment grade" ratings are situated between AAA and BBB- according to the Standard & Poor's (S&P) scale and between Aaa and Baa3 according to the Moody's scale.

#### **33.1.4. Index and benchmark**

No benchmarks are used in the management of the sub-fund.

#### **33.1.5. Policy followed during the year**

End of December 2022, the net asset value of the DPAM HORIZON B Bonds EUR Quality Short Term fund (class B) amounted to EUR 103.15. This represents a negative return of 3.54% since the beginning of the year. The 3-month EURIBOR experienced a more stable year, starting from -50 bps to 2.13 end of December.

During the year we have seen sharp rises in interest rates. Short-term paper had positive yields again since August. This asset class once again became a very good alternative for investors, low duration and an average attractive yield. Due to the scarcity of both the primary and the secondary, the execution of extension trades became more difficult.

#### **33.1.6. Future policy**

In the current climate, we shall try to anticipate small adjustments. The main focus remains on the underlying credit quality and optimum diversification in order to generate a positive performance on an annual basis. Moreover, continued attention will be given to proper diversification in the fund and the fundamental approach of the underlying corporate bonds.

#### **33.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 2

### 33.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>6,746,689.12</b>     |                         |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>6,585,920.50</b>     |                         |
| A.                                | Bonds and other debt securities  | 4,494,565.50            |                         |
| a.                                | Bonds  | 4,494,565.50            |                         |
| B.                                | Money market instruments   | 2,091,355.50            |                         |
| C.                                | Shares and other securities similar to shares  |                         |                         |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>-16,609.70</b>       |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   | -16,609.70              |                         |
| e.                                | Others (-)   | -16,609.70              |                         |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>136,655.62</b>       |                         |
| A.                                | Demand bank deposits   | 136,655.62              |                         |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   | <b>40,722.70</b>        |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   | 40,722.70               |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>6,746,689.12</b>     |                         |
| A.                                | Capital  | 6,982,156.22            |                         |
| B.                                | Income equalisation  | 101,001.12              |                         |
| C.                                | Retained earnings  |                         |                         |
| D.                                | Result of the financial year   | -336,468.22             |                         |

**DPAM B**  
**BONDS EUR QUALITY SHORT TERM**

|                                     |   | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-------------------------------------|---|-------------------------|-------------------------|
| <b>Section 2: Off-balance sheet</b> |   |                         |                         |
| <b>I.</b>                           | <b>Collateral (+/-)</b>   |                         |                         |
| A.                                  | Collateral (+/-)  |                         |                         |
| B.                                  | Other collateral  |                         |                         |
| <b>II.</b>                          | <b>Underlying securities of the option contracts and warrants (+)</b>         |                         |                         |
| A.                                  | Option contracts and warrants bought  |                         |                         |
| B.                                  | Option contracts and warrants sold  |                         |                         |
| <b>III.</b>                         | <b>Notional amount of futures contracts (+)</b>                               |                         |                         |
| A.                                  | Futures contracts bought and Forward contracts                                |                         |                         |
| B.                                  | Futures contracts sold and Forward Contracts                                  |                         |                         |
| <b>IV.</b>                          | <b>Notional amount of the swap contracts (+)</b>                              |                         |                         |
| A.                                  | Purchased swap contracts  |                         |                         |
| B.                                  | Sold swap contracts   |                         |                         |
| <b>V.</b>                           | <b>Notional amount of other financial derivatives (+)</b>                     |                         |                         |
| A.                                  | Purchased contracts   |                         |                         |
| B.                                  | Sold contracts  |                         |                         |
| <b>VI.</b>                          | <b>Uncalled amounts on shares</b>   |                         |                         |
| <b>VII.</b>                         | <b>Commitments to resell on account of purchase-repurchase agreements</b>     |                         |                         |
| <b>VIII.</b>                        | <b>Commitments to repurchase on account of purchase-repurchase agreements</b> |                         |                         |
| <b>IX.</b>                          | <b>Lent financial instruments</b>   |                         |                         |

### 33.3. INCOME STATEMENT

|   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|---|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>      |  |                         |                         |
| <b>I. Depreciation, capital loss and capital gain</b> |  | <b>-370,499.50</b>      |                         |
| A.  | Bonds and other debt securities  | -370,499.50             |                         |
| a.  | Bonds  | -370,499.50             |                         |
|   | Realised gain  | 3,968.50                |                         |
|   | Realised loss  | -416,890.95             |                         |
|   | Unrealised gain and loss   | 42,422.95               |                         |
| B.  | Money market instruments   |                         |                         |
| C.  | Shares and other securities similar to shares  |                         |                         |
| D.  | Other Transferable Securities  |                         |                         |
| E.  | UCI with variable number of shares   |                         |                         |
| F.  | financial derivatives  |                         |                         |
| G.  | Receivables, deposits, liquidity and payables  |                         |                         |
| H.  | Foreign exchange positions and transactions  |                         |                         |
| <b>II. Investment income and expenses</b>             |  | <b>91,478.59</b>        |                         |
| A.  | Dividends  |                         |                         |
| B.  | Interest (+/-)   | 93,948.15               |                         |
| a.  | Transferable securities and money market instruments   | 93,205.32               |                         |
| b.  | Deposits and liquidity   | 742.83                  |                         |
|   | Interest on loans (-)  | -2,469.56               |                         |
|   | Swap contracts (+/-)   |                         |                         |
|   | Withholding tax (-)  |                         |                         |
| F.  | Other investment income  |                         |                         |
| <b>III. Other income</b>                              |  | <b>6,230.63</b>         |                         |
| A.  | Anti dilution fee  | 6,230.63                |                         |
| B.  | Other  |                         |                         |
| <b>IV. Operating expenses</b>                         |  | <b>-63,677.94</b>       |                         |
| A.  | Investment transaction and delivery costs (-)  | -9,850.51               |                         |
| B.  | Financial expenses (-)   |                         |                         |
| C.  | Custodian's fee (-)  | -4,627.92               |                         |
| D.  | Manager's fee (-)  | -14,332.41              |                         |
| a.  | Financial Management of the Portfolio  | -9,855.70               |                         |
|   | Class A (Dis)  | -1,764.68               |                         |
|   | Class B (Cap)  | -3,942.57               |                         |
|   | Class F (Cap)  | -2,276.31               |                         |
|   | Class F LC (Cap)   | -29.11                  |                         |
|   | Class M (Dis)  | -1,414.31               |                         |
|   | Class N (Cap)  | -428.72                 |                         |
| b.  | Administration and accounting  | -4,476.71               |                         |
| E.  | Administrative expenses (-)  | -17,696.34              |                         |
| F.  | Incorporation and organisation expenses (-)  | -261.10                 |                         |
| G.  | Salaries and wages, social security charges and pensions (-)   | -16.89                  |                         |
| H.  | Services and various goods (-)   | -12,220.57              |                         |
| I.  | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.  | Taxes  | -3,545.19               |                         |
|   | Class A (Dis)  | -714.92                 |                         |
|   | Class B (Cap)  | -959.38                 |                         |
|   | Class F (Cap)  | -145.66                 |                         |
|   | No translation of "Classe F LC (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom) | -0.50                   |                         |
|   | Class M (Dis)  | -1,400.23               |                         |
|   | Class N (Cap)  | -324.50                 |                         |
| K.  | Other expenses (-)   | -1,127.01               |                         |
| <b>Income and expenditure for the financial year</b>  |  |                         |                         |
| <b>Sub-Total II + III + IV</b>                        |  | <b>34,031.28</b>        |                         |
| V.  | <b>Current profit (loss) before income tax</b>   | <b>-336,468.22</b>      |                         |
| VI.   | <b>Income tax</b>  |                         |                         |
| VII.  | <b>Result of the financial year</b>  | <b>-336,468.22</b>      |                         |

**DPAM B**  
**BONDS EUR QUALITY SHORT TERM**

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>-235,467.10</b>      |                         |
| a.   | Profit carried forward (Loss carried forward) from the previous period |                         |                         |
| b.   | Profit (loss) of the financial year                                    | -336,468.22             |                         |
| c.   | Income equalisation received (Income equalisation paid out)            | 101,001.12              |                         |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>235,467.10</b>       |                         |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   |                         |                         |

### 33.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR      | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official<br/>stock exchange listing</b> |                                 |          |                      |                     |                 |                |                 |
| <b><u>Bonds and other debt securities</u></b>                                     |                                 |          |                      |                     |                 |                |                 |
| <b><i>Financial institution</i></b>   |                                 |          |                      |                     |                 |                |                 |
| <b>Belgium</b>  |                                 |          |                      |                     |                 |                |                 |
| ANHEUSER 2,875 12-24  | 200,000                         | EUR      | 99.48                | 198,970.00          |                 | 3.02%          | 2.95%           |
|   |                                 |          |                      | <b>198,970.00</b>   |                 | <b>3.02%</b>   | <b>2.95%</b>    |
| <b>Spain</b>  |                                 |          |                      |                     |                 |                |                 |
| BBVA 0,75 20-25   | 300,000                         | EUR      | 93.91                | 281,734.50          |                 | 4.28%          | 4.18%           |
| TELEFONI 1,069 19-24  | 300,000                         | EUR      | 97.80                | 293,403.00          |                 | 4.46%          | 4.35%           |
|   |                                 |          |                      | <b>575,137.50</b>   |                 | <b>8.73%</b>   | <b>8.52%</b>    |
| <b>France</b>   |                                 |          |                      |                     |                 |                |                 |
| SOCGEN FRN 22-25  | 300,000                         | EUR      | 96.84                | 290,521.50          |                 | 4.41%          | 4.31%           |
|   |                                 |          |                      | <b>290,521.50</b>   |                 | <b>4.41%</b>   | <b>4.31%</b>    |
| <b>United Kingdom</b>   |                                 |          |                      |                     |                 |                |                 |
| LLOYDS 0,375 20-25  | 300,000                         | EUR      | 93.08                | 279,234.00          |                 | 4.24%          | 4.14%           |
|   |                                 |          |                      | <b>279,234.00</b>   |                 | <b>4.24%</b>   | <b>4.14%</b>    |
| <b>Netherlands</b>  |                                 |          |                      |                     |                 |                |                 |
| BMW FIN 0,50 22-25  | 300,000                         | EUR      | 94.33                | 282,984.00          |                 | 4.30%          | 4.19%           |
| EDP FIN 1,125 16-24   | 300,000                         | EUR      | 97.71                | 293,142.00          |                 | 4.45%          | 4.34%           |
| UNILEVER 0,50 16-24   | 300,000                         | EUR      | 96.74                | 290,212.50          |                 | 4.41%          | 4.30%           |
|   |                                 |          |                      | <b>866,338.50</b>   |                 | <b>13.15%</b>  | <b>12.84%</b>   |
| <b>United States of America</b>   |                                 |          |                      |                     |                 |                |                 |
| GOLDMAN 1,25 16-25  | 300,000                         | EUR      | 95.17                | 285,514.50          |                 | 4.34%          | 4.23%           |
| KELLOG 1,00 16-24   | 300,000                         | EUR      | 97.20                | 291,600.00          |                 | 4.43%          | 4.32%           |
|   |                                 |          |                      | <b>577,114.50</b>   |                 | <b>8.76%</b>   | <b>8.55%</b>    |
|   |                                 |          |                      | <b>2,787,316.00</b> |                 | <b>42.32%</b>  | <b>41.31%</b>   |
| <b>Total - Financial institution</b>  |                                 |          |                      |                     |                 |                |                 |
| <b><i>Private corporation</i></b>   |                                 |          |                      |                     |                 |                |                 |
| <b>Germany (Federal Republic)</b>   |                                 |          |                      |                     |                 |                |                 |
| HOWOGE 0.00 21-24   | 300,000                         | EUR      | 92.52                | 277,563.00          |                 | 4.21%          | 4.11%           |
|   |                                 |          |                      | <b>277,563.00</b>   |                 | <b>4.21%</b>   | <b>4.11%</b>    |
| <b>Spain</b>  |                                 |          |                      |                     |                 |                |                 |
| BANCO ST 0,25 19-24   | 300,000                         | EUR      | 95.61                | 286,818.00          |                 | 4.36%          | 4.25%           |
|   |                                 |          |                      | <b>286,818.00</b>   |                 | <b>4.36%</b>   | <b>4.25%</b>    |
| <b>France</b>   |                                 |          |                      |                     |                 |                |                 |
| ALD SA 0,00 21-24   | 300,000                         | EUR      | 95.50                | 286,501.50          |                 | 4.35%          | 4.25%           |
| BPCE 1,00 19-25   | 300,000                         | EUR      | 94.17                | 282,511.50          |                 | 4.29%          | 4.19%           |
|   |                                 |          |                      | <b>569,013.00</b>   |                 | <b>8.64%</b>   | <b>8.43%</b>    |
| <b>Netherlands</b>  |                                 |          |                      |                     |                 |                |                 |
| ALLIANZ 0,00 20-25  | 300,000                         | EUR      | 93.47                | 280,414.50          |                 | 4.26%          | 4.16%           |
|   |                                 |          |                      | <b>280,414.50</b>   |                 | <b>4.26%</b>   | <b>4.16%</b>    |
| <b>United States of America</b>   |                                 |          |                      |                     |                 |                |                 |
| INTL FLAV 1,75 16-24  | 300,000                         | EUR      | 97.81                | 293,440.50          |                 | 4.46%          | 4.35%           |

DPAM B  
BONDS EUR QUALITY SHORT TERM

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR             | % by the<br>UCI | %<br>portfolio       | % net<br>assets      |
|---|---------------------------------|----------|----------------------|----------------------------|-----------------|----------------------|----------------------|
|   |                                 |          |                      | <b>293,440.50</b>          |                 | <b>4.46%</b>         | <b>4.35%</b>         |
| <b>Total - Private corporation</b>  |                                 |          |                      | <b>1,707,249.00</b>        |                 | <b>25.92%</b>        | <b>25.30%</b>        |
| <b><u>Total - Bonds and other debt securities</u></b>                                 |                                 |          |                      | <b><u>4,494,565.00</u></b> |                 | <b><u>68.25%</u></b> | <b><u>66.62%</u></b> |
| <b><u>Money market instruments</u></b>  |                                 |          |                      |                            |                 |                      |                      |
| ABN AMRO 2,50 13-23   | 200,000                         | EUR      | 99.92                | 199,850.00                 |                 | 3.03%                | 2.96%                |
| BECTON 0,632 19-23  | 200,000                         | EUR      | 99.27                | 198,543.00                 |                 | 3.01%                | 2.94%                |
| CARREF 0,875 18-25  | 200,000                         | EUR      | 99.24                | 198,484.00                 |                 | 3.01%                | 2.94%                |
| FISERV 0,375 19-23  | 200,000                         | EUR      | 98.99                | 197,983.00                 |                 | 3.01%                | 2.93%                |
| IBM 0,375 19-23   | 200,000                         | EUR      | 99.87                | 199,744.00                 |                 | 3.03%                | 2.96%                |
| INTESA 4,00 13-23   | 200,000                         | EUR      | 100.92               | 201,844.00                 |                 | 3.06%                | 2.99%                |
| RWE FIN 3,00 13-24  | 200,000                         | EUR      | 100.65               | 201,293.00                 |                 | 3.06%                | 2.98%                |
| SAINT-GO 0,875 18-23  | 300,000                         | EUR      | 98.64                | 295,915.50                 |                 | 4.49%                | 4.39%                |
| UNICREDIT 2,00 16-23  | 200,000                         | EUR      | 99.95                | 199,910.00                 |                 | 3.04%                | 2.96%                |
| WORLDLINE 0,50 20-23  | 200,000                         | EUR      | 98.89                | 197,789.00                 |                 | 3.00%                | 2.93%                |
| <b><u>Total - Money market instruments</u></b>  |                                 |          |                      | <b><u>2,091,355.50</u></b> |                 | <b><u>31.75%</u></b> | <b><u>31.00%</u></b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>6,585,920.50</b>        |                 | <b>100.00%</b>       | <b>97.62%</b>        |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>6,585,920.50</b>        |                 | <b>100.00%</b>       | <b>97.62%</b>        |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>                |                 |                      | <b>0.00%</b>         |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                            |                 |                      |                      |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                            |                 |                      |                      |
| Interest on current account   |                                 | EUR      |                      | 2.81                       |                 |                      | 0.00%                |
| Banque Degroof Petercam   |                                 | EUR      |                      | 136,652.81                 |                 |                      | 2.03%                |
| <b>Total - deposit and liquid assets</b>  |                                 |          |                      | <b>136,655.62</b>          |                 |                      | <b>2.03%</b>         |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>136,655.62</b>          |                 |                      | <b>2.03%</b>         |
| <b>Other receivables and other payables</b>   |                                 |          |                      | <b>-16,609.70</b>          |                 |                      | <b>-0.25%</b>        |
| <b>Others</b>   |                                 |          |                      | <b>40,722.70</b>           |                 |                      | <b>0.60%</b>         |
| <b>Total net assets</b>   |                                 |          |                      | <b>6,746,689.12</b>        |                 |                      | <b>100,00%</b>       |

### 33.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

---

| By country                 | % Portfolio    |
|----------------------------|----------------|
| FRANCE                     | 23.57%         |
| NETHERLANDS                | 23.50%         |
| UNITED STATES OF AMERICA   | 19.26%         |
| SPAIN                      | 13.09%         |
| ITALY                      | 6.10%          |
| UNITED KINGDOM             | 4.24%          |
| GERMANY (FEDERAL REPUBLIC) | 4.21%          |
| BELGIUM                    | 3.02%          |
| LUXEMBOURG (GRAND DUCHY)   | 3.01%          |
| <b>Total</b>               | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 33.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector                         | % Portfolio    |
|-----------------------------------|----------------|
| BANKS                             | 30.81%         |
| FINANCIAL SERVICES - HOLDINGS     | 20.39%         |
| MISCELLANEOUS CONSUMER GOODS      | 7.42%          |
| IT & INTERNET                     | 6.01%          |
| BUILDING MATERIALS                | 4.49%          |
| PHARMACOLOGY & PERSONAL CARE      | 4.46%          |
| TELECOMMUNICATIONS                | 4.46%          |
| FOOD & CLEANING MATERIALS         | 4.43%          |
| INSURANCE COMPANIES               | 4.26%          |
| REAL ESTATE                       | 4.21%          |
| INFORMATION, TECHNOLOGY & COPIERS | 3.03%          |
| TOBACCO & SPIRITS                 | 3.02%          |
| RETAIL TRADING, DEPARTMENT STORES | 3.01%          |
| <b>TOTAL</b>                      | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 33.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

|  | 1st semester         | 2nd semester        | Total                |
|--|----------------------|---------------------|----------------------|
| Purchases                                | 5,425,139.00         | 1,664,408.00        | 7,089,547.00         |
| Sales                                    | 15,618,411.50        | 2,269,467.00        | 17,887,878.50        |
| <b>Total 1</b>                           | <b>21,043,550.50</b> | <b>3,933,875.00</b> | <b>24,977,425.50</b> |
| Subscriptions                            | 368,909.31           | 2,159,290.37        | 2,528,199.68         |
| Redemptions                              | 15,970,773.31        | 2,681,247.65        | 18,652,020.96        |
| <b>Total 2</b>                           | <b>16,339,682.62</b> | <b>4,840,538.02</b> | <b>21,180,220.64</b> |
| Reference average of the total net asset | 11,757,676.84        | 8,169,986.91        | 9,949,087.94         |
| <b>Rotation Percentage</b>               | <b>40.01%</b>        | <b>-11.10%</b>      | <b>38.17%</b>        |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

### 33.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation |                  |             |               |                  |             |               |                  |             |                  |
|--|------------------|-------------|---------------|------------------|-------------|---------------|------------------|-------------|------------------|
| Class  | 31 December 2020 |             |               | 31 December 2021 |             |               | 31 December 2022 |             |                  |
|  | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period    |
| A  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 8,475.00    | 8,629.46         |
| B  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 1,006.44         | 22,439.00   | 17,797.67        |
| E  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00             |
| F  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 19,050.00        | 134,402.89  | 19,514.45        |
| FLC  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 1,000.00         |
| M  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 3,960.00         | 3,831.22    | 18,137.88        |
| N  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 4,552.72    | 3,471.89         |
| P  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00             |
| W  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 0.00        | 0.00             |
| <b>TOTAL</b>                                     |                  |             | <b>0.00</b>   |                  |             | <b>0.00</b>   |                  |             | <b>68,551.34</b> |

| Payable and receivable amounts for the UCI |                  |             |                  |             |                     |                      |
|--|------------------|-------------|------------------|-------------|---------------------|----------------------|
| EUR  |                  |             |                  |             |                     |                      |
| Class                                      | 31 December 2020 |             | 31 December 2021 |             | 31 December 2022    |                      |
|  | Subscriptions    | Redemptions | Subscriptions    | Redemptions | Subscriptions       | Redemptions          |
| A  |                  |             | 0.00             | 0.00        | 0.00                | 797,351.82           |
| B  |                  |             | 0.00             | 0.00        | 104,026.08          | 2,352,819.75         |
| E  |                  |             | 0.00             | 0.00        | 0.00                | 0.00                 |
| F  |                  |             | 0.00             | 0.00        | 2,045,409.50        | 14,662,229.53        |
| FLC  |                  |             | 0.00             | 0.00        | 0.00                | 0.00                 |
| M  |                  |             | 0.00             | 0.00        | 378,764.10          | 360,408.84           |
| N  |                  |             | 0.00             | 0.00        | 0.00                | 479,211.02           |
| P  |                  |             | 0.00             | 0.00        | 0.00                | 0.00                 |
| W  |                  |             | 0.00             | 0.00        | 0.00                | 0.00                 |
| <b>TOTAL</b>                               | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>2,528,199.68</b> | <b>18,652,020.96</b> |

| net asset value |                  |           |                  |           |                     |           |
|-----------------|------------------|-----------|------------------|-----------|---------------------|-----------|
| EUR             |                  |           |                  |           |                     |           |
| Class           | 31 December 2020 |           | 31 December 2021 |           | 31 December 2022    |           |
|                 | of the subfund   | Per share | of the subfund   | Per share | of the subfund      | Per share |
| A               |                  | 0.00      |                  | 0.00      |                     | 92.71     |
| B               |                  | 0.00      |                  | 0.00      |                     | 103.15    |
| E               |                  | 0.00      |                  | 0.00      |                     | 0.00      |
| F               |                  | 0.00      |                  | 0.00      |                     | 105.77    |
| FLC             |                  | 0.00      | 0.00             | 0.00      | 6,746,689.12        | 4.76      |
| M               |                  | 0.00      |                  | 0.00      |                     | 92.78     |
| N               |                  | 0.00      |                  | 0.00      |                     | 103.44    |
| P               |                  | 0.00      |                  | 0.00      |                     | 0.00      |
| W               |                  | 0.00      |                  | 0.00      |                     | 0.00      |
| <b>TOTAL</b>    |                  |           | <b>0.00</b>      |           | <b>6,746,689.12</b> |           |

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

### 33.9. PERFORMANCES

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Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

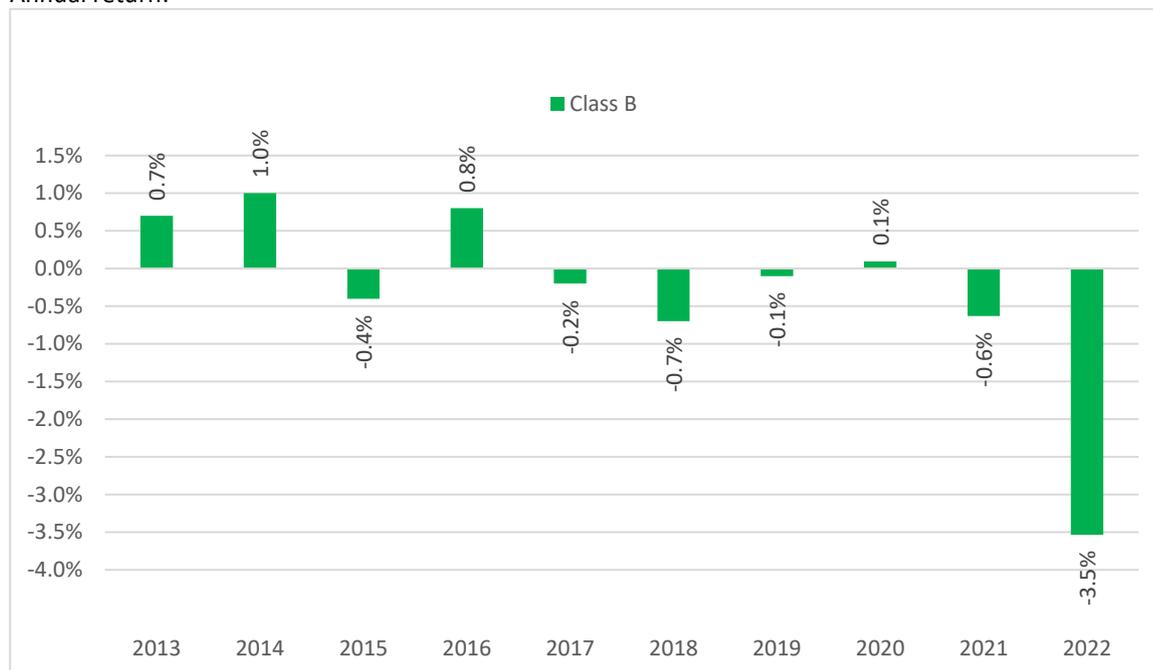
#### Class A

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |                     | Since      |                    |
|---------|---------------------------|---------------------|---------------------|---------------------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year             | Year       | Value              |
| Class A | -3.57 %<br>(in EUR)       | -1.41 %<br>(in EUR) | -1.00 %<br>(in EUR) | -0.32 %<br>(in EUR) | 01/02/2011 | 0.25 %<br>(in EUR) |

**Class B**

Annual return:



No benchmarks are used in the management of the sub-fund.

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |                     | Since      |                    |
|---------|---------------------------|---------------------|---------------------|---------------------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year             | Year       | Value              |
| Class B | -3.54 %<br>(in EUR)       | -1.37 %<br>(in EUR) | -0.98 %<br>(in EUR) | -0.30 %<br>(in EUR) | 01/02/2011 | 0.26 %<br>(in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |                     | Since      |                    |
|---------|---------------------------|---------------------|---------------------|---------------------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year             | Year       | Value              |
| Class F | -3.47 %<br>(in EUR)       | -1.30 %<br>(in EUR) | -0.85 %<br>(in EUR) | -0.11 %<br>(in EUR) | 25/02/2011 | 0.49 %<br>(in EUR) |

**Class FLC**

Table showing historical performance (actuarial returns):

|           | Average cumulated returns |        |        |         | Since      |                     |
|-----------|---------------------------|--------|--------|---------|------------|---------------------|
|           | 1 year                    | 3 year | 5 year | 10 year | Year       | Value               |
| Class FLC | -4.03 %<br>(in EUR)       |        |        |         | 08/04/2021 | -2.81 %<br>(in EUR) |

**Class M**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |         | Since      |                     |
|---------|---------------------------|---------------------|---------------------|---------|------------|---------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year | Year       | Value               |
| Class M | -3.51 %<br>(in EUR)       | -1.35 %<br>(in EUR) | -0.92 %<br>(in EUR) |         | 27/12/2017 | -0.94 %<br>(in EUR) |

**Class N**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |         | Since      |                     |
|---------|---------------------------|---------------------|---------------------|---------|------------|---------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year | Year       | Value               |
| Class N | -3.50 %<br>(in EUR)       | -1.33 %<br>(in EUR) | -0.90 %<br>(in EUR) |         | 27/12/2017 | -0.93 %<br>(in EUR) |

## 33.10. CHARGES

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### Ongoing charges

- Class A - BE6214976894: 0.66 %
- Class B - BE6214977900: 0.62 %
- Class B LC- BE6321378828: 1.71 %
- Class E - BE6214978916: 0.46 %
- Class F - BE6214979922: 0.46 %
- Class F LC - BE6321380840: 1.05 %
- Class J - BE6299360832: 0.51 %
- Class L - BE6335360960: 0.96 %
- Class M - BE6299362853: 0.60 %
- Class N - BE6299363869: 0.61 %
- Class P - BE6253169641: 0.39 %
- Class V - BE6309883336: 0.54 %
- Class W - BE6309885356: 0.54 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### Fee sharing

As at 31 December 2022, -13.03% 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 including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 33.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 33.11.1. Gross dividends paid in the financial year

|      |                  |
|------|------------------|
| 2019 | class A 0.90 EUR |
|      | class M 1.06 EUR |
| 2020 | class A 0.80 EUR |
|      | class M 0.15 EUR |

### **33.11.2. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### **33.11.3. Investment restrictions and overruns**

Between NAV Dates 25/01/2022 and 27/01/2022 a legal active breach was open in the DPAM Horizon B Bonds EUR Quality Short Term subfund (formerly DPAM Horizon B Bonds EUR Quality Short Term). Indeed, following a redemption of 44% of the fund, the sum of the issuers weighing more than 5% of the fund exceeded the 40% limit (149.51% as of NAV date 25/01/2022). The PM was on holiday at the time and missed the outflow. The breach was resolved by adapting the positions in question.

Between NAV Dates 25/01/2022 and 26/01/2022 a legal active breach was open in the DPAM Horizon B Bonds EUR Quality Short Term subfund (formerly DPAM Horizon B Bonds EUR Quality Short Term). Indeed, following a redemption of 44% of the fund, on NAV date 25/01/2022, multiple issuers weighed more than the 10% limit allowed by UCITS regulation. The PM was on holiday at the time and missed the outflow. The breach was resolved by adapting the positions in question.

Between NAV Dates 25/01/2022 and 28/01/2022 a legal active breach was open in the DPAM Horizon B Bonds EUR Quality Short Term subfund (formerly DPAM Horizon B Bonds EUR Quality Short Term). Indeed, following a redemption of 44% of the fund, on NAV date 26/01/2022, the fund exceeded the maximum 10% short term borrowings set by UCITS regulations (-66.340%). The PM was on holiday at the time and missed the outflow. The breach was resolved by adapting the positions in question.

Between NAV Dates 20/04/2022 and 21/04/2022 a legal active breach was open in the DPAM B Bonds EUR Quality Short Term subfund (formerly DPAM Horizon B Bonds EUR Quality Short Term). Indeed, following a redemption the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA (60.969% as of NAV date 20/04/2022). The breach was resolved by adapting the positions in question.

Between NAV Dates 15/11/2022 and 16/11/2022 a legal active breach was open in the DPAM B Bonds EUR Quality Short Term subfund (formerly DPAM Horizon B Bonds EUR Quality Short Term). Indeed, following a redemption with trade date 10/11/2022 and value date 15/11/2022 the cash account deposited at Banque Degroof Petercam Luxembourg was in overdraft of -141,165 EUR (-1.823% of the Sub-Fund's net assets). Necessary transactions to cover the redemption were made on TD 14/11/2022 and VD 16/11/2022.

Between NAV Dates 07/12/2022 and 09/12/2022 a legal active breach was open in the DPAM B Bonds EUR Quality Short Term subfund (formerly DPAM Horizon B Bonds EUR Quality Short Term). Indeed, following a redemption with trade date 05/12/2022 and value date 07/12/2022 the cash account deposited at Banque Degroof Petercam Luxembourg was in overdraft of -446,038 EUR (-6.202% of the Sub-Fund's net assets). Necessary transactions to cover the redemption were made on TD 08/12/2022 and VD 09/12/2022.

### **33.11.4. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

**Statement on the Taxonomy Regulation**

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

**33.11.5. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

## ANNEX IV

### 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 lay down 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?

**Yes**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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?

During the Reference Period (01/01/2022-31/12/2022), the sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviors 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 index 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 line 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](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 extremely serious ESG controversies around environmental or social issues;

#### **2) For direct line investments (in sovereign bonds):**

The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

### ● ***...and compared to previous periods?***

Not applicable

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- ***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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 line investments (in corporate bonds):

During the Reference Period, the Fund has considered all of the principal adverse impacts on sustainability factors (hereinafter "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its incorporation.

In concrete terms, the PAI 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 PAI:

a) they have been analyzed 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 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.

c) the exclusion filter for companies involved in controversial activities (in accordance with 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](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)) 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) 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 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 analyzed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)) 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 gender diversity within the board of directors 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

**For direct investments (in sovereign bonds):**

Yes, the sub-fund has taken into consideration, over the Reference Period, the environmental and social PAI 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. 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 are optionally discussed with the countries concerned according to DPAM's engagement policy, which is available at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf).

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 labor 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 via the link

[https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf).

Over the Reference Period, the management teams conducted 37 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 2023 on the DPAM website (<https://www.dpamfunds.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: 31/12/2022

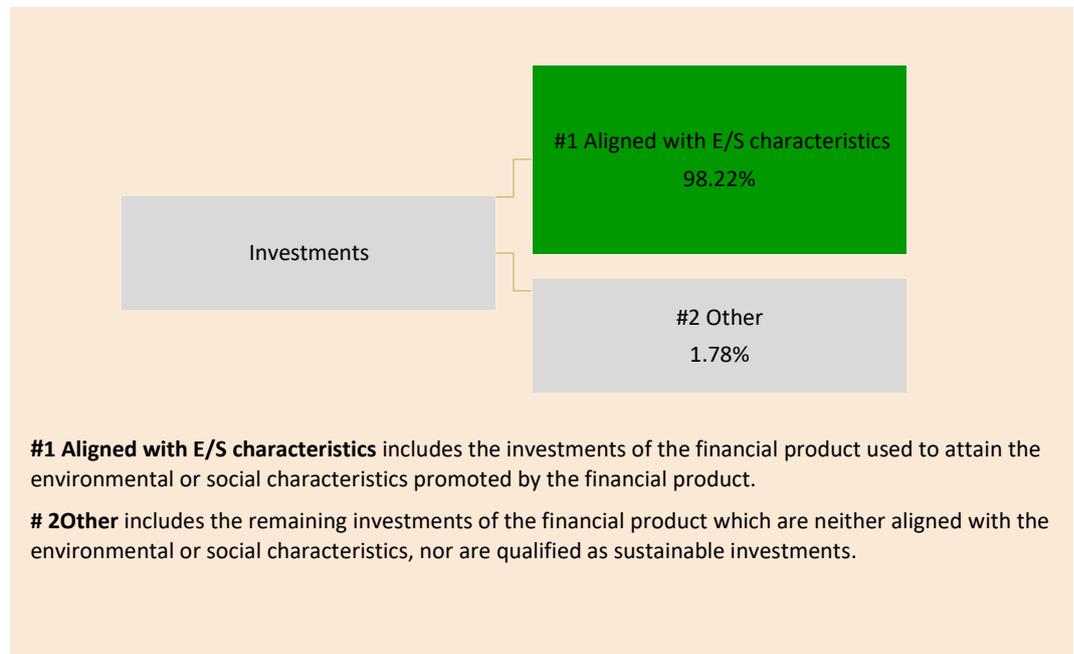
| Large investments                          | Sector   | % Assets | Country        |
|--|--|----------|----------------|
| 1 3/4 INTL FLAVORS MAR24 14.03.2024        | MANUFACTURING  | 4.41 %   | United States  |
| ST GOBAIN NEDERLAND BV 0.875% 21-SEP-2023  | WHOLESALE AND RETAIL TRADE;<br>REPAIR OF MOTOR VEHICLES AND<br>MOTORCYCLES | 4.40 %   | France         |
| 1.069%TELEFONICA 24 REGS 05.02.2024        | INFORMATION AND COMMUNICATION  | 4.39 %   | Spain          |
| 1 1/8 EDP FIN FEB24 12.02.2024             | FINANCIAL AND INSURANCE ACTIVITIES   | 4.39 %   | Portugal       |
| KELLOGG CO 1% 17/05/2024                   | MANUFACTURING  | 4.35 %   | United States  |
| SOCIETE GENERALE SA 1.500% 30-MAY-2025     | FINANCIAL AND INSURANCE ACTIVITIES   | 4.35 %   | France         |
| 1/2 UNILEVER APR24 29.04.2024              | FINANCIAL AND INSURANCE ACTIVITIES   | 4.32 %   | United Kingdom |
| 1 1/4 GOLDMAN SACHS MAY25<br>01.05.2025    | FINANCIAL AND INSURANCE ACTIVITIES   | 4.27 %   | United States  |
| BANCO SANTANDER SA 0.250% 19-JUN-2024      | FINANCIAL AND INSURANCE ACTIVITIES   | 4.26 %   | Spain          |
| ALD SA 0,00 21-230224                      | ADMINISTRATIVE AND SUPPORT<br>SERVICE ACTIVITIES                           | 4.25 %   | France         |
| 1% BPCE APR25 01.04.2025                   | FINANCIAL AND INSURANCE ACTIVITIES   | 4.22 %   | France         |
| BMW FINANCE 0,50 22-220225                 | FINANCIAL AND INSURANCE ACTIVITIES   | 4.21 %   | Germany        |
| BANCO BILBAO VIZCAYA SA 0.750% 04-JUN-2025 | FINANCIAL AND INSURANCE ACTIVITIES   | 4.20 %   | Spain          |
| ALLIANZ FINANCE II 0,00 20-140125          | FINANCIAL AND INSURANCE ACTIVITIES   | 4.16 %   | Germany        |
| LLOYDS BANK 0,375 20-280125                | FINANCIAL AND INSURANCE ACTIVITIES   | 4.15 %   | United Kingdom |



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

Through the application of the investment strategy described above, the sub-fund has invested 98.22% 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").



### ● In which economic sectors were the investments made?

| Secteur  | Sous-Secteur  | % d'actifs |
|--|---|------------|
| Financial and insurance activities                                   | Financial service activities, except insurance and pension funding  | 53.26 %    |
| Manufacturing  | Manufacture of food products  | 8.76 %     |
| Financial and insurance activities                                   | Activities auxiliary to financial services and insurance activities | 7.21 %     |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade, except of motor vehicles and motorcycles           | 4.40 %     |

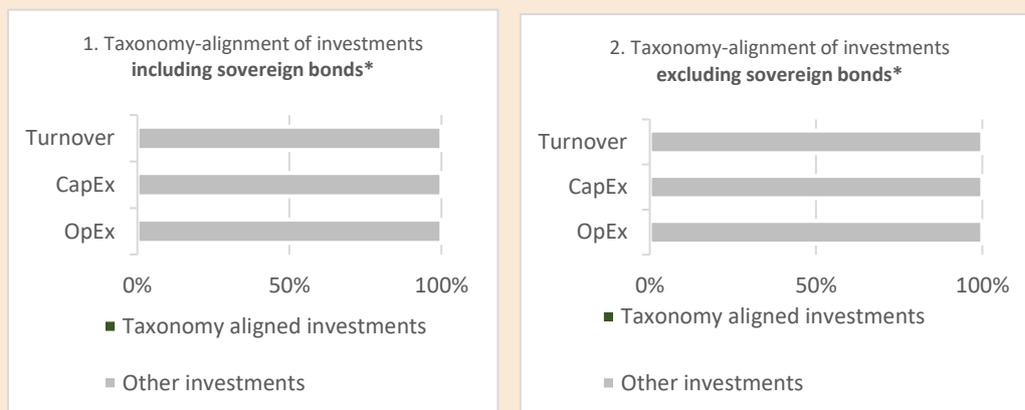
|  |   |        |
|--|---|--------|
| Information and communication  | Telecommunications  | 4.39 % |
| Administrative and support service activities                        | Rental and leasing activities   | 4.25 % |
| Real estate activities   | Real estate activities  | 4.11 % |
| Manufacturing  | Manufacture of beverages  | 2.97 % |
| Information and communication  | Computer programming, consultancy and related activities                    | 2.97 % |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles                      | 2.96 % |
| Administrative and support service activities                        | Office administrative, office support and other business support activities | 2.94 % |
| Cash   | Cash  | 1.78 % |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

*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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**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.

 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 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 are applied to the whole sub-fund, excluding the:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Undertakings of collective investment
- 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.

During the Reference Period, for liquidity management purposes, the sub-fund was exposed to 1.78% of cash. 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 quarterly 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.

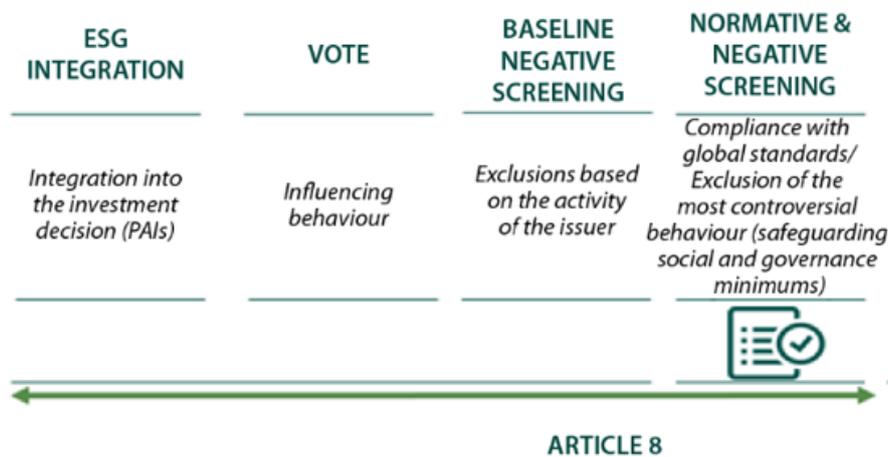
On a quarterly basis, the controversy exposure of the companies in the investment universe was analyzed to screen out the most severe controversies on environmental, social and governance issues.

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.



## 34. INFORMATION ABOUT THE SUBFUND DPAM B DEFENSIVE STRATEGY

### 34.1. MANAGEMENT REPORT

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#### 34.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription date: 1 April 2022.

On 24 March 2022, the sub-fund received the entire assets of the DPAM HORIZON B Defensive Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the effective date of the merger. Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the sub fund DPAM HORIZON B Defensive Strategy of the DPAM HORIZON B SICAV dated 1 April 2022

#### 34.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

#### 34.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a medium-term capital gain by investing in debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

##### Investment policy

The sub-fund principally invests, without any sector or geographical restriction, in bond investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment in marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 30% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

#### 34.1.4. Index and benchmark

No benchmarks are used in the management of the sub-fund.

#### 34.1.5. Policy followed during the year

2022 was marked by a strong shift in economic momentum and the anticipations thereof. Coming out of 2021 with strong expected tailwinds from re-opening economies after the pandemic crisis, the situation turned for the worse with rising energy and commodity prices and increasing difficulties on supply side of the economy. The Russian invasion in Ukraine exacerbated the situation and made consumer confidence drop in fast pace. In response to the clouding macro-economic outlook, we de-risked the portfolio on several occasions during 2022, seeking to take profit on intra-year market highs.

Equity rotations have been plentiful this year and the first one came early on in January. Growth stocks fell as nominal rates rose quickly due to increasing inflation expectations. We decided reduce growth stocks and to increase the allocation towards US and European value. We started to take profit on inflation linked bonds given the strong rise in inflation expectations. Last, as tensions further increased in Ukraine, at the end of February we decided to reduce European equity exposure, while increasing exposure in US and UK.

As international sanctions rolled in, a short-term solution to the conflict was deemed unlikely. Energy prices started increasing further for which we saw a potential impact on businesses margins. We further reduced growth stocks with rich valuations to reduce equity allocation further. On the fixed income side, Emerging market debt was increased. High yield to maturity and low correlation both seemed an attractive opportunity.

Second quarter, we lowered out bond exposure on several occasions as the ECB was becoming increasingly hawkish. We reduced long duration European rates to re-invested in shorter maturity bonds in US and EU. On the back of the strong performance of the dollar, we took profit at the end of the quarter.

Over summer in July and August we reduced European equities further. Russian gas supplies came under more pressure increasing the risks for the region. We took some profit on EMD on the back of strong second quarter performance and reinvested in global bonds, taking exposure in Australia, Canada and US.

In September we saw the market starting to rebound we decided to increase the equity allocation in the fund. Despite the unchanged economic picture, bear market rallies can be fierce, hence the tactical nature of the trade.

As the equity market move extended in October, we continued to increase equity allocation. While starting to re-invest in the rate market. We took another round of profit on Emerging Market debt and invested in high-yield European bonds. We expected spread to remain stable based on low supply in the market. In November we further increased the exposure towards high yield. We also increased investment grade credit to enhance the yield of the portfolio. At the end of the year, seeing equity market peak, we again reduced the equity allocation in order to be positioned more defensive for the start of 2023.

#### 34.1.6. Future policy

Although many risk events have materialized in 2022, the outlook for next year does not come with fewer risks. What would have been a good year for financial markets, leaving the pandemic behind with loads of pent-up demand turned out to be a year of extreme supply bottle necks leading to soaring inflation in 2022 and potentially 2023.

For 2023, we start the year with prudence as we have done over the largest part of last year. We expect that the rally of October – November 22 will be marked as a bear market rally and think we will see yet another pullback in Q1 on the back of faltering earnings. PMI numbers are still indicating a slowdown for which we have yet to see the bottom. New orders are low, and inventories have been built up. Meanwhile we still see corporate margins at high levels as we are moving into what could be the most signaled recession and yet equity market don't seem to reflect this scenario. All good reasons to start the year of prudently on risk assets.

Inflation has been stabilizing in Q4 2022, however core inflation remains high. The risk of a wage spiral remains elevated with the labor market continuously remaining tight. This brings us towards a binary setting for 2023: Either we see labor and inflation softening further - which will be a relief for the market - or central banks will be forced to lengthen or tighten monetary policy further. In the latter case, we would not be out of the woods yet. Clearly, the

evolution of inflation will dictate the roadmap for the asset allocation. As far as inflation expectations go, gas prices have evolved favorably, and we will have strong negative base effects weighing on future inflation prints. Therefore, there could be room for inflation to cool off and the macro-economic setting to stabilize. In this setting, we are likely to increase the proportion of risk assets in the second half of 2023.

**34.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 4

## 34.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>136,896,909.18</b>   |                         |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>133,044,392.03</b>   |                         |
| A.                                | Bonds and other debt securities  | 12,920,615.92           |                         |
| a.                                | Bonds  | 12,920,615.92           |                         |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  |                         |                         |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   | 119,650,360.87          |                         |
| F.                                | financial derivatives  | 473,415.24              |                         |
|                                   | On currencies  | 473,415.24              |                         |
|                                   | Forward contracts (+/-)  | 473,415.24              |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>229,209.87</b>       |                         |
| A.                                | Receivables  | 520,853.61              |                         |
| d.                                | Others   | 520,853.61              |                         |
| B.                                | Payables   | -291,643.74             |                         |
| c.                                | Borrowing (-)  | -1.53                   |                         |
| e.                                | Others (-)   | -291,642.21             |                         |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>3,560,371.46</b>     |                         |
| A.                                | Demand bank deposits   | 3,560,371.46            |                         |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   | <b>62,935.82</b>        |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   | 62,935.82               |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>136,896,909.18</b>   |                         |
| A.                                | Capital  | 160,480,311.68          |                         |
| B.                                | Income equalisation  | -199,363.75             |                         |
| C.                                | Retained earnings  |                         |                         |
| D.                                | Result of the financial year   | -23,384,038.75          |                         |

**DPAM B**  
**DEFENSIVE STRATEGY**

|                                     |   | <b>31 December 2022</b> | <b>31 December 2021</b> |
|-------------------------------------|---|-------------------------|-------------------------|
|                                     |   | <b>EUR</b>              | <b>EUR</b>              |
| <b>Section 2: Off-balance sheet</b> |   |                         |                         |
|                                     | OFF-BALANCE-SHEET   | 25,511,157.49           |                         |
| <b>I.</b>                           | <b>Collateral (+/-)</b>   |                         |                         |
| A.                                  | Collateral (+/-)  |                         |                         |
| B.                                  | Other collateral  |                         |                         |
| <b>II.</b>                          | <b>Underlying securities of the option contracts and warrants (+)</b>         |                         |                         |
| A.                                  | Option contracts and warrants bought  |                         |                         |
| B.                                  | Option contracts and warrants sold  |                         |                         |
| <b>III.</b>                         | <b>Notional amount of futures contracts (+)</b>                               | <b>25,511,157.49</b>    |                         |
| A.                                  | Futures contracts bought and Forward contracts                                | 20,928,451.99           |                         |
| B.                                  | Futures contracts sold and Forward Contracts                                  | 4,582,705.50            |                         |
| <b>IV.</b>                          | <b>Notional amount of the swap contracts (+)</b>                              |                         |                         |
| A.                                  | Purchased swap contracts  |                         |                         |
| B.                                  | Sold swap contracts   |                         |                         |
| <b>V.</b>                           | <b>Notional amount of other financial derivatives (+)</b>                     |                         |                         |
| A.                                  | Purchased contracts   |                         |                         |
| B.                                  | Sold contracts  |                         |                         |
| <b>VI.</b>                          | <b>Uncalled amounts on shares</b>   |                         |                         |
| <b>VII.</b>                         | <b>Commitments to resell on account of purchase-repurchase agreements</b>     |                         |                         |
| <b>VIII.</b>                        | <b>Commitments to repurchase on account of purchase-repurchase agreements</b> |                         |                         |
| <b>IX.</b>                          | <b>Lent financial instruments</b>   |                         |                         |

### 34.3. INCOME STATEMENT

|   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|---|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>      |  |                         |                         |
| <b>I. Depreciation, capital loss and capital gain</b> |  | <b>-22,282,857.72</b>   |                         |
| A.  | Bonds and other debt securities                              | -396,676.36             |                         |
| a.  | Bonds  | -396,676.36             |                         |
|   | Realised gain  | 180,738.66              |                         |
|   | Realised loss  | -245,448.89             |                         |
|   | Unrealised gain and loss                                     | -331,966.13             |                         |
| B.  | Money market instruments                                     |                         |                         |
| C.  | Shares and other securities similar to shares                |                         |                         |
| D.  | Other Transferable Securities                                |                         |                         |
| E.  | UCI with variable number of shares                           | -20,847,267.10          |                         |
|   | Realised gain  | 4,509,102.79            |                         |
|   | Realised loss  | -733,989.09             |                         |
|   | Unrealised gain and loss                                     | -24,622,380.80          |                         |
| F.  | financial derivatives  | -77,277.96              |                         |
| a.  | On bonds   | 370,120.00              |                         |
| ii.   | Futures  | 370,120.00              |                         |
|   | Realised gain and loss                                       | 370,120.00              |                         |
| I.  | On financial indexes   | -447,397.96             |                         |
| ii.   | Futures  | -447,397.96             |                         |
|   | Realised gain and loss                                       | -534,256.38             |                         |
|   | Unrealised gain and loss                                     | 86,858.42               |                         |
| G.  | Receivables, deposits, liquidity and payables                |                         |                         |
| H.  | Foreign exchange positions and transactions                  | -961,636.30             |                         |
| a.  | financial derivatives  | -1,268,744.29           |                         |
| ii.   | Futures and forward contracts                                | -1,268,744.29           |                         |
|   | Realised gain and loss                                       | -1,742,159.53           |                         |
|   | Unrealised gain and loss                                     | 473,415.24              |                         |
| b.  | Other exchange positions and operations                      | 307,107.99              |                         |
| iv.   | Other  | 307,107.99              |                         |
|   | Realised gain and loss                                       | 307,107.99              |                         |
| <b>II. Investment income and expenses</b>             |  | <b>155,627.90</b>       |                         |
| A.  | Dividends  | 6,097.96                |                         |
| B.  | Interest (+/-)   | 208,309.91              |                         |
| a.  | Transferable securities and money market instruments         | 144,069.35              |                         |
| b.  | Deposits and liquidity                                       | 64,240.56               |                         |
|   | Interest on loans (-)  | -58,779.97              |                         |
|   | Swap contracts (+/-)   |                         |                         |
|   | Withholding tax (-)  |                         |                         |
| F.  | Other investment income                                      |                         |                         |
| <b>III. Other income</b>                              |  |                         |                         |
| A.  | Anti dilution fee  |                         |                         |
| B.  | Other  |                         |                         |
| <b>IV. Operating expenses</b>                         |  | <b>-1,256,808.93</b>    |                         |
| A.  | Investment transaction and delivery costs (-)                | -27,956.71              |                         |
| B.  | Financial expenses (-)                                       | -4,350.47               |                         |
| C.  | Custodian's fee (-)  | -69,483.66              |                         |
| D.  | Manager's fee (-)  | -1,110,832.51           |                         |
| a.  | Financial Management of the Portfolio                        | -1,040,956.85           |                         |
|   | Class A (Dis)  | -440,120.64             |                         |
|   | Class B (Cap)  | -456,083.58             |                         |
|   | Class F (Cap)  | -110,030.63             |                         |
|   | Class M (Dis)  | -27,301.39              |                         |
|   | Class N (Cap)  | -7,420.61               |                         |
| b.  | Administration and accounting                                | -71,142.44              |                         |
| c.  | Commercial remuneration                                      | 1,266.78                |                         |
| E.  | Administrative expenses (-)                                  | -17,848.15              |                         |
| F.  | Incorporation and organisation expenses (-)                  | -182.09                 |                         |
| G.  | Salaries and wages, social security charges and pensions (-) | -198.36                 |                         |
| H.  | Services and various goods (-)                               | -13,373.49              |                         |
| I.  | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.  | Taxes  | -7,938.40               |                         |
|   | Class A (Dis)  | -4,423.50               |                         |
|   | Class B (Cap)  | -3,888.11               |                         |
|   | Class F (Cap)  | 791.40                  |                         |

**DPAM B**  
**DEFENSIVE STRATEGY**

|      |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|------|--|-------------------------|-------------------------|
|      | Class M (Dis)  | -396.80                 |                         |
|      | Class N (Cap)  | -21.39                  |                         |
| K.   | Other expenses (-)                                   | -4,645.09               |                         |
|      | <b>Income and expenditure for the financial year</b> |                         |                         |
|      | <b>Sub-Total II + III + IV</b>                       | <b>-1,101,181.03</b>    |                         |
| V.   | <b>Current profit (loss) before income tax</b>       | <b>-23,384,038.75</b>   |                         |
| VI.  | <b>Income tax</b>                                    |                         |                         |
| VII. | <b>Result of the financial year</b>                  | <b>-23,384,038.75</b>   |                         |

**DPAM B**  
**DEFENSIVE STRATEGY**

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>-23,583,402.50</b>   |                         |
| a.   | Profit carried forward (Loss carried forward) from the previous period |                         |                         |
| b.   | Profit (loss) of the financial year                                    | -23,384,038.75          |                         |
| c.   | Income equalisation received (Income equalisation paid out)            | -199,363.75             |                         |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>23,946,434.92</b>    |                         |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-363,032.42</b>      |                         |

### 34.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                      |                 |                |                 |
| <b><u>Bonds and other debt securities</u></b>                                 |                                 |          |                      |                      |                 |                |                 |
| <b>State</b>  |                                 |          |                      |                      |                 |                |                 |
| <b>Spain</b>  |                                 |          |                      |                      |                 |                |                 |
| SPAIN 1,60 15-25  | 1,500,000                       | EUR      | 97.09                | 1,456,417.50         |                 | 1.09%          | 1.06%           |
|   |                                 |          |                      | <b>1,456,417.50</b>  |                 | <b>1.09%</b>   | <b>1.06%</b>    |
| <b>United States of America</b>   |                                 |          |                      |                      |                 |                |                 |
| US TREA 0,50 20-25  | 2,100,000                       | USD      | 91.90                | 1,808,261.60         |                 | 1.36%          | 1.32%           |
| US TREA 1,375 20-25   | 5,500,000                       | USD      | 94.00                | 4,844,225.81         |                 | 3.64%          | 3.54%           |
| US TREAS 0,625 20-27  | 2,400,000                       | USD      | 86.78                | 1,951,510.89         |                 | 1.47%          | 1.43%           |
| US TREAS 1,50 21-28   | 1,700,000                       | USD      | 86.86                | 1,383,502.44         |                 | 1.04%          | 1.01%           |
| US TREAS 1,875 19-26  | 1,150,000                       | USD      | 92.53                | 997,015.18           |                 | 0.75%          | 0.73%           |
|   |                                 |          |                      | <b>10,984,515.92</b> |                 | <b>8.26%</b>   | <b>8.02%</b>    |
| <b>Total - State</b>  |                                 |          |                      | <b>12,440,933.42</b> |                 | <b>9.35%</b>   | <b>9.09%</b>    |
| <b>Financial institution</b>  |                                 |          |                      |                      |                 |                |                 |
| <b>Belgium</b>  |                                 |          |                      |                      |                 |                |                 |
| COFINIMMO 2,00 16-24  | 500,000                         | EUR      | 95.94                | 479,682.50           |                 | 0.36%          | 0.35%           |
|   |                                 |          |                      | <b>479,682.50</b>    |                 | <b>0.36%</b>   | <b>0.35%</b>    |
| <b>Total - Financial institution</b>  |                                 |          |                      | <b>479,682.50</b>    |                 | <b>0.36%</b>   | <b>0.35%</b>    |
| <b><u>Total - Bonds and other debt securities</u></b>                         |                                 |          |                      |                      |                 |                |                 |
|   |                                 |          |                      | <b>12,920,615.92</b> |                 | <b>9.71%</b>   | <b>9.44%</b>    |
| <b><u>UCI with variable number of shares</u></b>                              |                                 |          |                      |                      |                 |                |                 |
| <b>Shares</b>   |                                 |          |                      |                      |                 |                |                 |
| <b>Directive 2009/65/EC - Registered with FSMA</b>                            |                                 |          |                      |                      |                 |                |                 |
| AMUNDI EU EQ J2C  | 1,270                           | EUR      | 1,104.53             | 1,402,753.10         |                 | 1.05%          | 1.02%           |
| DPAM B EQ DRAGONS P   | 78                              | EUR      | 19,582.27            | 1,527,417.06         |                 | 1.15%          | 1.12%           |
| DPAM B EQ ESCS P  | 5,250                           | EUR      | 316.54               | 1,661,835.00         |                 | 1.25%          | 1.21%           |
| DPAM B EQ EU DIV P  | 36                              | EUR      | 27,204.62            | 979,366.32           |                 | 0.74%          | 0.72%           |
| DPAM B EQ EUR SUS P   | 70                              | EUR      | 39,439.30            | 2,760,751.00         |                 | 2.08%          | 2.02%           |
| DPAM B EQ JAP IDX P   | 39                              | EUR      | 18,028.85            | 703,125.15           |                 | 0.53%          | 0.51%           |
| DPAM B EQ NG SUS P  | 65                              | EUR      | 37,351.04            | 2,427,817.60         |                 | 1.82%          | 1.77%           |
| DPAM B EQ US BEH V P  | 122                             | EUR      | 24,639.13            | 3,005,973.86         |                 | 2.26%          | 2.20%           |
| DPAM B EQ US D S P  | 74                              | EUR      | 45,156.43            | 3,341,575.82         |                 | 2.51%          | 2.44%           |
| DPAM B EQ WS P  | 9,800                           | EUR      | 318.68               | 3,123,064.00         |                 | 2.35%          | 2.28%           |
| DPAM EQ US ESG LD P   | 61                              | EUR      | 22,671.61            | 1,382,968.21         |                 | 1.04%          | 1.01%           |
| DPAM L EQ CONV RES P  | 67                              | EUR      | 28,847.93            | 1,932,811.31         |                 | 1.45%          | 1.41%           |
| DPAM L EQ EU BVL P  | 67                              | EUR      | 13,828.35            | 926,499.45           |                 | 0.70%          | 0.68%           |
| FEDER HER INV GL EM   | 270,000                         | EUR      | 2.85                 | 768,960.00           |                 | 0.58%          | 0.56%           |
| ISHS ST EUR 600 BKS   | 10,000                          | EUR      | 13.84                | 138,440.00           |                 | 0.10%          | 0.10%           |
| JPMF EM MKTS OPP  | 5,200                           | USD      | 124.55               | 606,849.38           |                 | 0.46%          | 0.44%           |
| LM GL ROYCE US SC OP  | 7,000                           | USD      | 322.39               | 2,114,527.99         |                 | 1.59%          | 1.54%           |
| SELECT T PRULCGEF IC  | 40,000                          | USD      | 10.36                | 388,287.66           |                 | 0.29%          | 0.28%           |
| <b>Total - Directive 2009/65/EC - Registered with FSMA</b>                    |                                 |          |                      | <b>29,193,022.91</b> |                 | <b>21.94%</b>  | <b>21.32%</b>   |
| <b>Not directive 2009/65/EC - Not registered with FSMA</b>                    |                                 |          |                      |                      |                 |                |                 |
| POLEN USD-INSTL-D-AC  | 57,980                          | USD      | 12.34                | 670,389.51           |                 | 0.50%          | 0.49%           |
| VERITAS ASIAN US-C C  | 2,440                           | USD      | 573.26               | 1,310,620.30         |                 | 0.99%          | 0.96%           |
| <b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>            |                                 |          |                      | <b>1,981,009.81</b>  |                 | <b>1.49%</b>   | <b>1.45%</b>    |

**DPAM B**  
**DEFENSIVE STRATEGY**

| Description  | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR               | % by the<br>UCI | %<br>portfolio       | % net<br>assets      |
|--|---------------------------------|----------|----------------------|------------------------------|-----------------|----------------------|----------------------|
| <b>Total - Shares</b>  |                                 |          |                      | <b>31,174,032.72</b>         |                 | <b>23.43%</b>        | <b>22.77%</b>        |
| <b>Fund</b>  |                                 |          |                      |                              |                 |                      |                      |
| <b>Not directive 2009/65/EC - Not registered with FSMA</b>         |                                 |          |                      |                              |                 |                      |                      |
| DPWM STRAT ACTIONS   | 4                               | EUR      | 101,660.80           | 406,643.20                   |                 | 0.31%                | 0.30%                |
| <b>Total - Not directive 2009/65/EC - Not registered with FSMA</b> |                                 |          |                      | <b>406,643.20</b>            |                 | <b>0.31%</b>         | <b>0.30%</b>         |
| <b>Total - Fund</b>  |                                 |          |                      | <b>406,643.20</b>            |                 | <b>0.31%</b>         | <b>0.30%</b>         |
| <b>Real estate</b>   |                                 |          |                      |                              |                 |                      |                      |
| <b>Directive 2009/65/EC - Registered with FSMA</b>                 |                                 |          |                      |                              |                 |                      |                      |
| DPAM B RE ES EM SU P   | 2                               | EUR      | 228,449.16           | 456,898.32                   |                 | 0.34%                | 0.33%                |
| DPAM B RE EU SUS P   | 1,380                           | EUR      | 434.12               | 599,085.60                   |                 | 0.45%                | 0.44%                |
| <b>Total - Directive 2009/65/EC - Registered with FSMA</b>         |                                 |          |                      | <b>1,055,983.92</b>          |                 | <b>0.79%</b>         | <b>0.77%</b>         |
| <b>Total - Real estate</b>   |                                 |          |                      | <b>1,055,983.92</b>          |                 | <b>0.79%</b>         | <b>0.77%</b>         |
| <b>Monetary</b>  |                                 |          |                      |                              |                 |                      |                      |
| <b>Directive 2009/65/EC - Registered with FSMA</b>                 |                                 |          |                      |                              |                 |                      |                      |
| DPAM B BDS ST 1Y P   | 80                              | EUR      | 24,790.39            | 1,983,231.20                 |                 | 1.49%                | 1.45%                |
| <b>Total - Directive 2009/65/EC - Registered with FSMA</b>         |                                 |          |                      | <b>1,983,231.20</b>          |                 | <b>1.49%</b>         | <b>1.45%</b>         |
| <b>Total - Monetary</b>  |                                 |          |                      | <b>1,983,231.20</b>          |                 | <b>1.49%</b>         | <b>1.45%</b>         |
| <b>Bonds and other debt securities</b>                             |                                 |          |                      |                              |                 |                      |                      |
| <b>Directive 2009/65/EC - Registered with FSMA</b>                 |                                 |          |                      |                              |                 |                      |                      |
| DPAM B BD EUR ME T P   | 544                             | EUR      | 23,667.40            | 12,875,065.60                |                 | 9.68%                | 9.40%                |
| DPAM B BD GL INF L P   | 11,000                          | EUR      | 142.91               | 1,572,010.00                 |                 | 1.18%                | 1.15%                |
| DPAM B BD GL IN L PH   | 30,000                          | EUR      | 116.45               | 3,493,500.00                 |                 | 2.63%                | 2.55%                |
| DPAM B BDS EUR IG P  | 46,000                          | EUR      | 63.38                | 2,915,480.00                 |                 | 2.19%                | 2.13%                |
| DPAM B BONDS EUR P   | 108,000                         | EUR      | 77.20                | 8,337,600.00                 |                 | 6.27%                | 6.09%                |
| DPAM L BD EM SUS P   | 39,700                          | EUR      | 139.49               | 5,537,753.00                 |                 | 4.16%                | 4.05%                |
| DPAM L BD EUR HYST P   | 34,100                          | EUR      | 143.78               | 4,902,898.00                 |                 | 3.69%                | 3.58%                |
| DPAM L BD EUR IL P   | 183                             | EUR      | 25,046.44            | 4,583,498.52                 |                 | 3.45%                | 3.35%                |
| DPAM L BD EUR QUAL P   | 18,350                          | EUR      | 557.81               | 10,235,813.50                |                 | 7.69%                | 7.48%                |
| DPAM L BD EUR SEL P  | 43                              | EUR      | 23,541.34            | 1,012,277.62                 |                 | 0.76%                | 0.74%                |
| DPAM L BD GOV GLB PC   | 215                             | EUR      | 24,424.56            | 5,251,280.40                 |                 | 3.95%                | 3.84%                |
| DPAM L BDS CLIM TR P   | 117                             | EUR      | 21,507.42            | 2,516,368.14                 |                 | 1.89%                | 1.84%                |
| DPAM L BDS CORP P  | 550                             | EUR      | 23,343.41            | 12,838,875.50                |                 | 9.65%                | 9.38%                |
| DPCAM L BD U UNC P   | 12,800                          | EUR      | 177.09               | 2,266,752.00                 |                 | 1.70%                | 1.66%                |
| INVESCO EUR CORP BD  | 180,000                         | EUR      | 17.90                | 3,222,198.00                 |                 | 2.42%                | 2.35%                |
| <b>Total - Directive 2009/65/EC - Registered with FSMA</b>         |                                 |          |                      | <b>81,561,370.28</b>         |                 | <b>61.30%</b>        | <b>59.58%</b>        |
| <b>Not directive 2009/65/EC - Not registered with FSMA</b>         |                                 |          |                      |                              |                 |                      |                      |
| DPAM DLBEC26 PC  | 84                              | EUR      | 24,549.37            | 2,062,147.08                 |                 | 1.55%                | 1.51%                |
| DPAM L BDS EMHCS P   | 34                              | EUR      | 24,594.53            | 836,214.02                   |                 | 0.63%                | 0.61%                |
| DPAM L CONV EUR F  | 123                             | EUR      | 4,640.15             | 570,738.45                   |                 | 0.43%                | 0.42%                |
| <b>Total - Not directive 2009/65/EC - Not registered with FSMA</b> |                                 |          |                      | <b>3,469,099.55</b>          |                 | <b>2.61%</b>         | <b>2.53%</b>         |
| <b>Total - Bonds and other debt securities</b>                     |                                 |          |                      | <b>85,030,469.83</b>         |                 | <b>63.91%</b>        | <b>62.11%</b>        |
| <b>Total - UCI with variable number of shares</b>                  |                                 |          |                      | <b><u>119,650,360.87</u></b> |                 | <b><u>89.93%</u></b> | <b><u>87.40%</u></b> |

**DPAM B**  
**DEFENSIVE STRATEGY**

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>132,570,976.79</b> |                 | <b>99.64%</b>  | <b>96.84%</b>   |
| <b>Other transferable securities</b>  |                                 |          |                      |                       |                 |                |                 |
| <i><u>Financial derivatives</u></i>   |                                 |          |                      |                       |                 |                |                 |
| <i>Foreign exchange</i>   |                                 |          |                      |                       |                 |                |                 |
| <b>EUR</b>  |                                 |          |                      |                       |                 |                |                 |
| V USD EUR 270423  | 17,500,000                      | EUR      | 1.00                 | 17,500,000.00         |                 | 13.15%         | 12.78%          |
|   |                                 |          |                      | <b>17,500,000.00</b>  |                 | <b>13.15%</b>  | <b>12.78%</b>   |
| <b>USD</b>  |                                 |          |                      |                       |                 |                |                 |
| V USD EUR 270423  | -18,337,725                     | USD      | 0.93                 | -17,026,584.76        |                 | -12.80%        | -12.44%         |
|   |                                 |          |                      | <b>-17,026,584.76</b> |                 | <b>-12.80%</b> | <b>-12.44%</b>  |
| <i>Total - Foreign exchange</i>   |                                 |          |                      | <b>473,415.24</b>     |                 | <b>0.36%</b>   | <b>0.35%</b>    |
| <i><u>Total - Financial derivatives</u></i>   |                                 |          |                      | <b>473,415.24</b>     |                 | <b>0.36%</b>   | <b>0.35%</b>    |
| <b>Total - Other transferable securities</b>  |                                 |          |                      | <b>473,415.24</b>     |                 | <b>0.36%</b>   | <b>0.35%</b>    |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>133,044,392.03</b> |                 | <b>100.00%</b> | <b>97.19%</b>   |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>           |                 |                | <b>0.00%</b>    |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                       |                 |                |                 |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                       |                 |                |                 |
| Banque Degroof Petercam   |                                 | USD      |                      | 1,130,410.50          |                 |                | 0.83%           |
| Interest on current account   |                                 | CHF      |                      | 118.02                |                 |                | 0.00%           |
| Interest on current account   |                                 | USD      |                      | 3,403.64              |                 |                | 0.00%           |
| Banque Degroof Petercam   |                                 | JPY      |                      | 3,222.56              |                 |                | 0.00%           |
| Interest on current account   |                                 | EUR      |                      | 3,028.28              |                 |                | 0.00%           |
| Banque Degroof Petercam   |                                 | CHF      |                      | 1,074,480.90          |                 |                | 0.78%           |
| Banque Degroof Petercam   |                                 | GBP      |                      | 1,120,235.26          |                 |                | 0.82%           |
| Banque Degroof Petercam   |                                 | EUR      |                      | 223,119.76            |                 |                | 0.16%           |
| Interest on current account   |                                 | GBP      |                      | 2,352.54              |                 |                | 0.00%           |
| <b>Total - deposit and liquid assets</b>  |                                 |          |                      | <b>3,560,371.46</b>   |                 |                | <b>2.60%</b>    |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>3,560,371.46</b>   |                 |                | <b>2.60%</b>    |
| <b>Other receivables and other payables</b>   |                                 |          |                      | <b>229,209.87</b>     |                 |                | <b>0.17%</b>    |
| <b>Others</b>   |                                 |          |                      | <b>62,935.82</b>      |                 |                | <b>0.05%</b>    |
| <b>Total net assets</b>   |                                 |          |                      | <b>136,896,909.18</b> |                 |                | <b>100,00%</b>  |

### 34.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

| Description  | Management fee | Country of domiciliation |
|--|----------------|--------------------------|
| DPAM -B- REAL ESTATE EUROPE SUS P                            | 0.00           | Belgium                  |
| SELECT T. ROWE PRICE RS US LG CAP -I-                        | 0.00           | Luxembourg (Grand Duchy) |
| DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-                | 0.00           | Luxembourg (Grand Duchy) |
| JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-           | 0.00           | Luxembourg (Grand Duchy) |
| VERITAS ASIAN FUND -C- USD -CAP-                             | 0.00           | Ireland                  |
| DEGROOF PETERCAM FR CONVERTIBLE EUR SI -CAP-                 | 0.00           | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. US BEHAVIORAL VALUE - P                      | 0.00           | Belgium                  |
| DPWM STRAT ACTIONS   | 0.00           | France                   |
| DPAM L BDS EMHCS P   | 0.00           | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. EUR SMALL CAPS SUS P                         | 0.00           | Belgium                  |
| DPAM -B- EQUIT. JAPAN INDEX - P                              | 0.00           | Belgium                  |
| FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP- | 0.00           | Ireland                  |
| DPAM -B- EQUIT. US ESG LEADER INDEX P                        | 0.00           | Belgium                  |
| DPAM DLBEC26 PC  | 0.00           | Luxembourg (Grand Duchy) |
| DPAM BONDS L EUR INFLATION-LK -P-                            | 0.00           | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. EUROPE SUSTAINABLE P                         | 0.00           | Belgium                  |
| DPAM BONDS GOVT GLOBAL -P- -CAP-                             | 0.00           | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. NEWGEMS SUSTAINABLE P                        | 0.00           | Belgium                  |
| DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-                  | 0.00           | Luxembourg (Grand Duchy) |
| DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-                  | 0.00           | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. DRAGONS SUSTAINABLE P                        | 0.00           | Belgium                  |
| DPAM -B- BONDS GLOBAL INFLATION LINKED P                     | 0.00           | Belgium                  |
| AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-                       | 0.00           | Luxembourg (Grand Duchy) |
| DPAM L EQUIT. CONVERTIBLE RESEARCH P                         | 0.00           | Luxembourg (Grand Duchy) |
| DPAM -B- REAL ESTAT EMU SUSTAINABLE P                        | 0.00           | Belgium                  |
| DPAM -B- BONDS EUR MEDIUM TERM - P                           | 0.00           | Belgium                  |
| DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-                    | 0.00           | Luxembourg (Grand Duchy) |

**DPAM B**  
**DEFENSIVE STRATEGY**

|  |      |                            |
|--|------|----------------------------|
| ISHARES STOXX EUR 600 BANKS UCITS -DIS-        | 0.00 | Germany (Federal Republic) |
| DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED    | 0.00 | Belgium                    |
| DPAM B BDS ST 1Y P                             | 0.00 | Belgium                    |
| INVESCO EURO CORPORATE BOND -CAP-              | 0.00 | Luxembourg (Grand Duchy)   |
| DPAM -B- BONDS EUR IG P                        | 0.00 | Belgium                    |
| DPAM -B- EQUIT. WORLD SUSTAINABLE P            | 0.00 | Belgium                    |
| DPAM BONDS L EUR SELECTION-P- -CAP-            | 0.00 | Luxembourg (Grand Duchy)   |
| DPAM BONDS L CORPORATE EUR -P- -CAP-           | 0.00 | Luxembourg (Grand Duchy)   |
| POLEN CAPITAL FOCUS U.S.GROWTH US -DIS-        | 0.00 | Ireland                    |
| LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP- | 0.00 | Ireland                    |
| DPAM -B- BONDS EUR P                           | 0.00 | Belgium                    |
| DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-     | 0.00 | Luxembourg (Grand Duchy)   |
| DPAM L BONDS EUR QUALITY -P-                   | 0.00 | Luxembourg (Grand Duchy)   |
| DPAM -B- EQUIT. EUROPE DIVIDEND P              | 0.00 | Belgium                    |
| DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P     | 0.00 | Belgium                    |

**34.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

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| <b>By country</b>          | <b>% Portfolio</b> |
|----------------------------|--------------------|
| LUXEMBOURG (GRAND DUCHY)   | 46.27%             |
| BELGIUM                    | 40.31%             |
| UNITED STATES OF AMERICA   | 8.26%              |
| IRELAND                    | 3.66%              |
| SPAIN                      | 1.09%              |
| FRANCE                     | 0.31%              |
| GERMANY (FEDERAL REPUBLIC) | 0.10%              |
| <b>Total</b>               | <b>100.00%</b>     |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

**34.7. ECONOMIC ALLOCATION OF INVESTMENTS**

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| <b>By sector</b>  | <b>% Portfolio</b> |
|-------------------|--------------------|
| UNIT TRUSTS, UCIT | 89.50%             |
| STATES            | 9.35%              |
| REAL ESTATE       | 1.15%              |
| <b>TOTAL</b>      | <b>100.00%</b>     |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 34.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

|  | 1st semester         | 2nd semester         | Total                 |
|--|----------------------|----------------------|-----------------------|
| Purchases                                | 24,942,378.21        | 15,857,213.60        | 40,799,591.81         |
| Sales                                    | 43,669,569.83        | 19,572,277.42        | 63,241,847.25         |
| <b>Total 1</b>                           | <b>68,611,948.04</b> | <b>35,429,491.02</b> | <b>104,041,439.06</b> |
| Subscriptions                            | 7,151,491.92         | 1,858,981.99         | 9,010,473.91          |
| Redemptions                              | 12,214,674.65        | 15,882,718.35        | 28,097,393.00         |
| <b>Total 2</b>                           | <b>19,366,166.57</b> | <b>17,741,700.34</b> | <b>37,107,866.91</b>  |
| Reference average of the total net asset | 167,693,411.33       | 148,781,307.31       | 158,159,638.34        |
| <b>Rotation Percentage</b>               | <b>29.37%</b>        | <b>11.89%</b>        | <b>42.32%</b>         |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

### 34.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

#### Commitment on futures

| Description          | Currency | In currency  | En EUR       | Lot-size |
|----------------------|----------|--------------|--------------|----------|
| DJ STOXX 600 FUTURE  | EUR      | 1,168,447.50 | 1,168,447.50 | 50.00    |
| EUROSTOXX 50 FUTURE  | EUR      | 3,414,258.00 | 3,414,258.00 | 10.00    |
| FTSE 100 IDX FUTURE  | GBP      | 968,726.20   | 1,091,830.08 | 10.00    |
| MSCI EMERGING MKTS F | USD      | 717,285.00   | 672,087.15   | 50.00    |
| SMI FUTURE MAR23     | CHF      | 536,470.00   | 543,288.27   | 10.00    |
| SP 500 EMINI FUTURE  | USD      | 1,535,800.00 | 1,439,025.56 | 50.00    |

#### Commitments on forward exchanges

| Couterparty      | En EUR        | Valuation of Forward Exchanges |
|------------------|---------------|--------------------------------|
| V USD EUR 270423 | 17,182,220.94 | -17,026,584.76                 |
| V USD EUR 270423 |               | 17,500,000.00                  |

### 34.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation |                  |             |               |                  |             |               |                  |             |                     |
|--|------------------|-------------|---------------|------------------|-------------|---------------|------------------|-------------|---------------------|
| Class  | 31 December 2020 |             |               | 31 December 2021 |             |               | 31 December 2022 |             |                     |
|  | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period       |
| A  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 8,298.35         | 74,171.24   | 418,399.97          |
| B  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 13,330.16        | 78,375.91   | 401,288.64          |
| F  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 31,664.07        | 10,069.89   | 209,497.24          |
| M  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 10,161.75        | 34,215.00   | 36,624.75           |
| N  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 14,708.85   | 4,473.30            |
| <b>TOTAL</b>                                     |                  |             | <b>0.00</b>   |                  |             | <b>0.00</b>   |                  |             | <b>1,070,283.90</b> |

| Payable and receivable amounts for the UCI |                  |             |                  |             |                     |                      |
|--|------------------|-------------|------------------|-------------|---------------------|----------------------|
| EUR  |                  |             |                  |             |                     |                      |
| Class                                      | 31 December 2020 |             | 31 December 2021 |             | 31 December 2022    |                      |
|  | Subscriptions    | Redemptions | Subscriptions    | Redemptions | Subscriptions       | Redemptions          |
| A  |                  |             | 0.00             | 0.00        | 1,121,827.26        | 9,314,787.71         |
| B  |                  |             | 0.00             | 0.00        | 1,854,777.99        | 10,999,260.51        |
| F  |                  |             | 0.00             | 0.00        | 4,685,298.22        | 1,415,795.47         |
| M  |                  |             | 0.00             | 0.00        | 1,348,570.44        | 4,289,659.75         |
| N  |                  |             | 0.00             | 0.00        | 0.00                | 2,077,889.56         |
| <b>TOTAL</b>                               | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>9,010,473.91</b> | <b>28,097,393.00</b> |

| net asset value |                  |           |                  |           |                       |           |
|-----------------|------------------|-----------|------------------|-----------|-----------------------|-----------|
| EUR             |                  |           |                  |           |                       |           |
| Class           | 31 December 2020 |           | 31 December 2021 |           | 31 December 2022      |           |
|                 | of the subfund   | Per share | of the subfund   | Per share | of the subfund        | Per share |
| A               |                  | 0.00      |                  | 0.00      |                       | 120.22    |
| B               |                  | 0.00      |                  | 0.00      |                       | 132.65    |
| F               |                  | 0.00      | 0.00             | 0.00      | 136,896,909.18        | 135.12    |
| M               |                  | 0.00      |                  | 0.00      |                       | 121.55    |
| N               |                  | 0.00      |                  | 0.00      |                       | 135.16    |
| <b>TOTAL</b>    |                  |           | <b>0.00</b>      |           | <b>136,896,909.18</b> |           |

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

### 34.11. PERFORMANCES

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Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

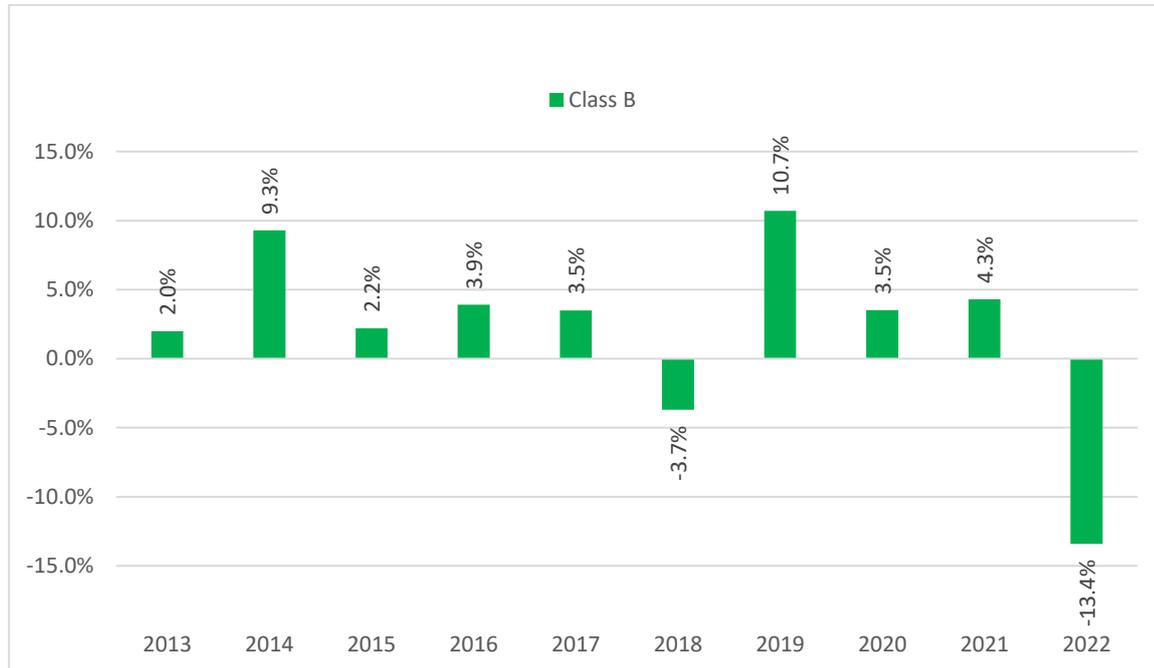
#### **Class A**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |                    | Since      |                    |
|---------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year            | Year       | Value              |
| Class A | -13.40 %<br>(in EUR)      | -2.22 %<br>(in EUR) | -0.07 %<br>(in EUR) | 2.01 %<br>(in EUR) | 02/11/2011 | 2.56 %<br>(in EUR) |

**Class B**

Annual return:



No benchmarks are used in the management of the sub-fund.

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                     |                    | Since      |                    |
|---------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year              | 10 year            | Year       | Value              |
| Class B | -13.40 %<br>(in EUR)      | -2.21 %<br>(in EUR) | -0.07 %<br>(in EUR) | 2.02 %<br>(in EUR) | 02/11/2011 | 2.56 %<br>(in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |        |         | Since      |                    |
|---------|---------------------------|---------------------|--------|---------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year | 10 year | Year       | Value              |
| Class F | -13.07 %<br>(in EUR)      | -1.82 %<br>(in EUR) |        |         | 18/04/2018 | 0.41 %<br>(in EUR) |

**Class M**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                    |         | Since      |                    |
|---------|---------------------------|---------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year             | 10 year | Year       | Value              |
| Class M | -13.07 %<br>(in EUR)      | -1.86 %<br>(in EUR) | 0.32 %<br>(in EUR) |         | 27/12/2017 | 0.25 %<br>(in EUR) |

**Class N**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                    |         | Since      |                    |
|---------|---------------------------|---------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year             | 10 year | Year       | Value              |
| Class N | -13.06 %<br>(in EUR)      | -1.85 %<br>(in EUR) | 0.32 %<br>(in EUR) |         | 27/12/2017 | 0.25 %<br>(in EUR) |

## 34.12. CHARGES

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### Ongoing charges

- Class A - BE6227491915: 1.13 %
- Class B - BE6227492921: 1.12 %
- Class E - BE6299349728: 0.68 %
- Class F - BE6299350734: 0.68 %
- Class L - BE6335362016: 1.54 %
- Class M - BE6299351740: 0.76 %
- Class N - BE6299352755: 0.76 %
- Class V - BE6309888384: 0.76 %
- Class W - BE6309889390: 0.76 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### Fee sharing

As at 31 December 2022, 10.38% 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 including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 34.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 34.13.1. Gross dividends paid in the financial year

|      |                  |
|------|------------------|
| 2019 | Class A 0.89 EUR |
|      | Class M 1.39 EUR |
| 2020 | Class A 0.85 EUR |
|      | Class M 0.85 EUR |
| 2021 | Class A 1.37 EUR |
|      | Class M 1.38 EUR |

### **34.13.2. Valuation of financial instruments**

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

### **34.13.3. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

### **34.13.4. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

## ANNEX IV

### 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 lay down 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?

**Yes**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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 (01/01/2022-31/12/2022), 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 index 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 line 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](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 extremely serious ESG controversies around environmental or social issues;

#### **2) For direct line investments in sovereign bonds:**

The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

#### **3) For investments in UCI:**

The sub-fund has 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?***

Not applicable

● ***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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAI 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 PAI:
  - a) they have been analyzed 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)
  - b) 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.
  - c) 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.
  - d) the exclusion filter for companies involved in controversial activities (in accordance with 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](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)) 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.
  - e) 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 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 analyzed according to the stages of the research and investment process:
- a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)) 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 gender diversity within the board of directors 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

**For direct investments (in sovereign bonds):**

Yes, the sub-fund has taken into consideration, over the Reference Period, the environmental and social PAI 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. 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 are optionally discussed with the countries concerned according to DPAM's engagement policy, which is available at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf).
- 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 labor 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 engaged in a dialogue on the results of the sustainability scores with some of the following

according to DPAM's engagement policy via the link [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf).

Over the Reference Period, the management teams conducted 37 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 2023 on the DPAM website (<https://www.dpamfunds.com>).

#### For investments in UCIs:

Yes, the sub-fund has taken into account, over the Reference Period, the PAI only to the extent and according to the consideration of the PAI 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 PAI on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.com).



### What were the top investments of this financial product?

| Large investments                             | Sector  | % Assets | Country       |
|---|---|----------|---------------|
| DPAM B BONDS EUR MEDIUM TERM - P              | FINANCIAL AND INSURANCE ACTIVITIES                            | 9.40 %   | Belgium       |
| DPAM L BONDS CORPORATE EUR - P                | FINANCIAL AND INSURANCE ACTIVITIES                            | 9.38 %   | Luxembourg    |
| DPAM L BONDS EUR QUALITY SUSTAINABLE - P      | FINANCIAL AND INSURANCE ACTIVITIES                            | 7.48 %   | Luxembourg    |
| DPAM B BONDS EUR - P                          | FINANCIAL AND INSURANCE ACTIVITIES                            | 6.09 %   | Belgium       |
| DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P | FINANCIAL AND INSURANCE ACTIVITIES                            | 4.05 %   | Luxembourg    |
| DPAM L BONDS GOVERNMENT GLOBAL - P            | FINANCIAL AND INSURANCE ACTIVITIES                            | 3.84 %   | Luxembourg    |
| DPAM L BONDS EUR HIGH YIELD SHORT TERM - P    | FINANCIAL AND INSURANCE ACTIVITIES                            | 3.58 %   | Luxembourg    |
| US TREASURY NOTES 1.375% 31-JAN-2025          | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 3.56 %   | United States |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

|   |                                    |        |            |
|---|------------------------------------|--------|------------|
| DPAM L BONDS EUR INFLATION-LINKED - P       | FINANCIAL AND INSURANCE ACTIVITIES | 3.35 % | Luxembourg |
| DPAM B BONDS GLOBAL ILB - P EUR HEDGED      | FINANCIAL AND INSURANCE ACTIVITIES | 2.55 % | Belgium    |
| DPAM B EQUITIES US DIVIDEND SUSTAINABLE - P | FINANCIAL AND INSURANCE ACTIVITIES | 2.44 % | Belgium    |
| INVESCO EURO COR BD C EUR                   | FINANCIAL AND INSURANCE ACTIVITIES | 2.35 % | Luxembourg |
| DPAM B EQUITIES WORLD SUSTAINABLE - P       | FINANCIAL AND INSURANCE ACTIVITIES | 2.28 % | Belgium    |
| DPAM B EQUITIES US BEHAVIORAL VALUE - P     | FINANCIAL AND INSURANCE ACTIVITIES | 2.20 % | Belgium    |
| DPAM B BONDS EUR IG - P                     | FINANCIAL AND INSURANCE ACTIVITIES | 2.13 % | Belgium    |



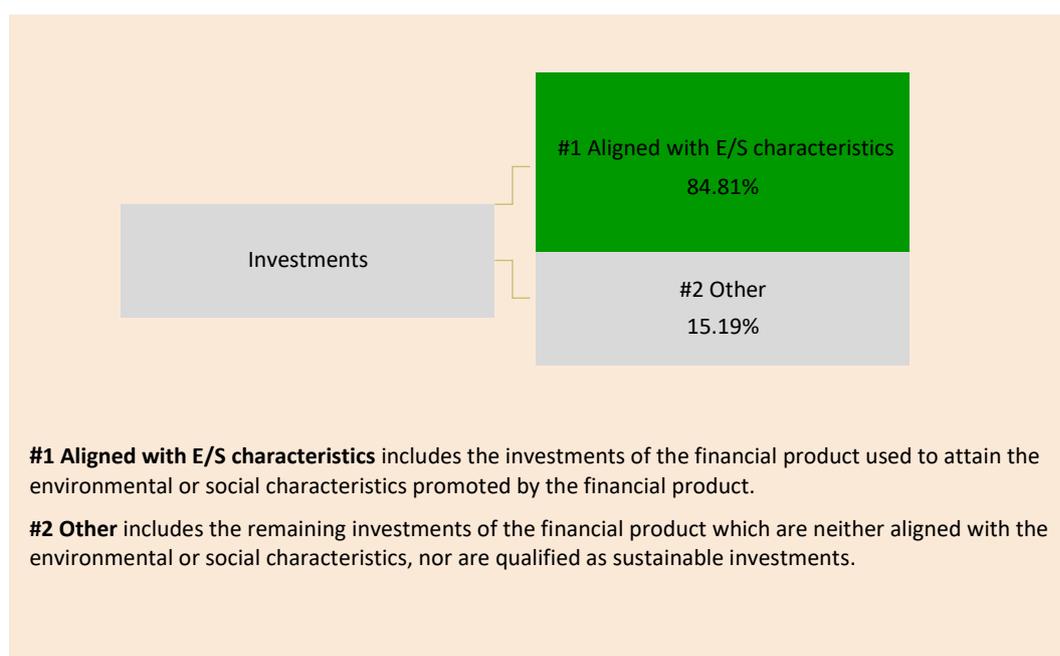
## What was the proportion of sustainability-related investments?

### ● *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;  
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.

**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

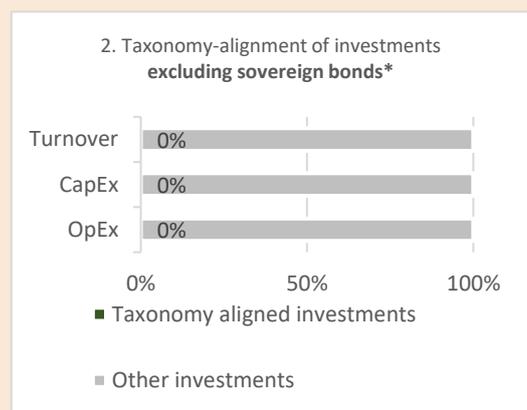
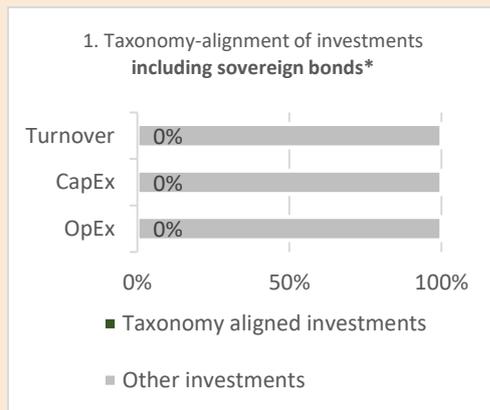
| Sector  | Sub-Sector   | % Assets |
|---|--|----------|
| Financial and insurance activities                            | Financial service activities, except insurance and pension funding | 87.40 %  |
| Public administration and defence; compulsory social security | Public administration and defence; compulsory social security      | 9.13 %   |
| Real estate activities  | Real estate activities   | 0.35 %   |
| Derivatives   | Derivatives  | 0.41 %   |
| Cash  | Cash   | 2.7 %    |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

*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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**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



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 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 2.7% of cash. 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 quarterly 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 quarterly basis, the controversy exposure of the companies in the investment universe was analyzed 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:**

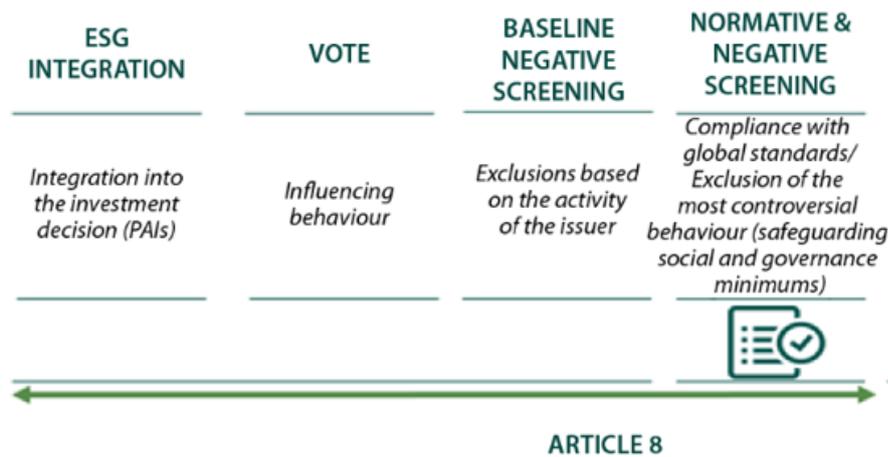
Among its ESG investments, the sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

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 undertakings for collective investment 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 undertakings for collective investment 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.

## 35. INFORMATION ABOUT THE SUBFUND DPAM B BALANCED LOW STRATEGY

### 35.1. MANAGEMENT REPORT

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#### 35.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription date: 1 April 2022.

On 24 March 2022 the sub-fund received the entire assets of the DPAM HORIZON B Balanced Low Strategy sub-fund (of the DPAM HORIZON B investment fund). On 1 April 2022, the sub fund was launched after the merger.

Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the sub fund DPAM HORIZON B Balanced Low Strategy of the DPAM HORIZON B SICAV dated April 1, 2022.

#### 35.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

#### 35.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities, through an actively managed portfolio, a moderate medium-term and long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

##### Investment policy

The sub-fund principally invests, without any sector or geographical restriction, in bonds and equities investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment in marketable securities and/or other undertakings for collective investment)).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 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 the Regulation SFDR 2019/2088.

#### 35.1.4. Index and benchmark

No benchmarks are used in the management of the sub-fund.

#### 35.1.5. Policy followed during the year

2022 was marked by a strong shift in economic momentum and the anticipations thereof. Coming out of 2021 with strong expected tailwinds from re-opening economies after the pandemic crisis, the situation turned for the worse with rising energy and commodity prices and increasing difficulties on supply side of the economy. The Russian invasion in Ukraine exacerbated the situation and made consumer confidence drop in fast pace. In response to the clouding macro-economic outlook, we de-risked the portfolio on several occasions during 2022, seeking to take profit on intra-year market highs.

Equity rotations have been plentiful this year and the first one came early on in January. Growth stocks fell as nominal rates rose quickly due to increasing inflation expectations. We decided reduce growth stocks and to increase the allocation towards US and European value. We started to take profit on inflation linked bonds given the strong rise in inflation expectations. Last, as tensions further increased in Ukraine, at the end of February we decided to reduce European equity exposure, while increasing exposure in US and UK.

As international sanctions rolled in, a short-term solution to the conflict was deemed unlikely. Energy prices started increasing further for which we saw a potential impact on businesses margins. We further reduced growth stocks with rich valuations to reduce equity allocation further. On the fixed income side, Emerging market debt was increased. High yield to maturity and low correlation both seemed an attractive opportunity.

Second quarter, we lowered out bond exposure on several occasions as the ECB was becoming increasingly hawkish. We reduced long duration European rates to re-invested in shorter maturity bonds in US and EU. On the back of the strong performance of the dollar, we took profit at the end of the quarter.

Over summer in July and August we reduced European equities further. Russian gas supplies came under more pressure increasing the risks for the region. We took some profit on EMD on the back of strong second quarter performance and reinvested in global bonds, taking exposure in Australia, Canada and US.

In September we saw the market starting to rebound we decided to increase the equity allocation in the fund. Despite the unchanged economic picture, bear market rallies can be fierce, hence the tactical nature of the trade.

As the equity market move extended in October, we continued to increase equity allocation. While starting to re-invest in the rate market. We took another round of profit on Emerging Market debt and invested in high-yield European bonds. We expected spread to remain stable based on low supply in the market. In November we further increased the exposure towards high yield. We also increased investment grade credit to enhance the yield of the portfolio. At the end of the year, seeing equity market peak, we again reduced the equity allocation in order to be positioned more defensive for the start of 2023.

#### 35.1.6. Future policy

Although many risk events have materialized in 2022, the outlook for next year does not come with fewer risks. What would have been a good year for financial markets, leaving the pandemic behind with loads of pent-up demand turned out to be a year of extreme supply bottle necks leading to soaring inflation in 2022 and potentially 2023.

For 2023, we start the year with prudence as we have done over the largest part of last year. We expect that the rally of October – November 22 will be marked as a bear market rally and think we will see yet another pullback in Q1 on the back of faltering earnings. PMI numbers are still indicating a slowdown for which we have yet to see the bottom. New orders are low, and inventories have been built up. Meanwhile we still see corporate margins at high levels as we are moving into what could be the most signalled recession and yet equity market don't seem to reflect this scenario. All good reasons to start the year of prudently on risk assets.

Inflation has been stabilizing in Q4 2022, however core inflation remains high. The risk of a wage spiral remains elevated with the labor market continuously remaining tight. This brings us towards a binary setting for 2023: Either we see labor and inflation softening further - which will be a relief for the market - or central banks will be forced to lengthen or tighten monetary policy further. In the latter case, we would not be out of the woods yet. Clearly, the evolution of inflation will dictate the roadmap for the asset allocation. As far as inflation expectations go, gas prices have evolved favorably, and we will have strong negative base effects weighing on future inflation prints. Therefore, there could be room for inflation to cool off and the macro-economic setting to stabilize. In this setting, we are likely to increase the proportion of risk assets in the second half of 2023.

#### **35.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 4

## 35.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>130,924,427.66</b>   |                         |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>124,779,666.13</b>   |                         |
| A.                                | Bonds and other debt securities  | 11,293,832.69           |                         |
| a.                                | Bonds  | 11,293,832.69           |                         |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  |                         |                         |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   | 113,102,654.90          |                         |
| F.                                | financial derivatives  | 383,178.54              |                         |
|                                   | On currencies  | 383,178.54              |                         |
|                                   | Forward contracts (+/-)  | 383,178.54              |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>430,324.48</b>       |                         |
| A.                                | Receivables  | 784,636.38              |                         |
| d.                                | Others   | 784,636.38              |                         |
| B.                                | Payables   | -354,311.90             |                         |
| c.                                | Borrowing (-)  | -103.77                 |                         |
| e.                                | Others (-)   | -354,208.13             |                         |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>5,659,256.75</b>     |                         |
| A.                                | Demand bank deposits   | 5,659,256.75            |                         |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   | <b>55,180.30</b>        |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   | 55,180.30               |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>130,924,427.66</b>   |                         |
| A.                                | Capital  | 155,508,936.94          |                         |
| B.                                | Income equalisation  | -258,751.80             |                         |
| C.                                | Retained earnings  |                         |                         |
| D.                                | Result of the financial year   | -24,325,757.48          |                         |

**DPAM B**  
**BALANCED LOW STRATEGY**

|                                     |   | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-------------------------------------|---|-------------------------|-------------------------|
| <b>Section 2: Off-balance sheet</b> |   |                         |                         |
| OFF-BALANCE-SHEET                   |   | 29,995,086.57           |                         |
| <b>I.</b>                           | <b>Collateral (+/-)</b>   |                         |                         |
| A.                                  | Collateral (+/-)  |                         |                         |
| B.                                  | Other collateral  |                         |                         |
| <b>II.</b>                          | <b>Underlying securities of the option contracts and warrants (+)</b>         |                         |                         |
| A.                                  | Option contracts and warrants bought  |                         |                         |
| B.                                  | Option contracts and warrants sold  |                         |                         |
| <b>III.</b>                         | <b>Notional amount of futures contracts (+)</b>                               | <b>29,995,086.57</b>    |                         |
| A.                                  | Futures contracts bought and Forward contracts                                | 19,885,872.71           |                         |
| B.                                  | Futures contracts sold and Forward Contracts                                  | 10,109,213.86           |                         |
| <b>IV.</b>                          | <b>Notional amount of the swap contracts (+)</b>                              |                         |                         |
| A.                                  | Purchased swap contracts  |                         |                         |
| B.                                  | Sold swap contracts   |                         |                         |
| <b>V.</b>                           | <b>Notional amount of other financial derivatives (+)</b>                     |                         |                         |
| A.                                  | Purchased contracts   |                         |                         |
| B.                                  | Sold contracts  |                         |                         |
| <b>VI.</b>                          | <b>Uncalled amounts on shares</b>   |                         |                         |
| <b>VII.</b>                         | <b>Commitments to resell on account of purchase-repurchase agreements</b>     |                         |                         |
| <b>VIII.</b>                        | <b>Commitments to repurchase on account of purchase-repurchase agreements</b> |                         |                         |
| <b>IX.</b>                          | <b>Lent financial instruments</b>   |                         |                         |

### 35.3. INCOME STATEMENT

|   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|---|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>      |  |                         |                         |
| <b>I. Depreciation, capital loss and capital gain</b> |  | <b>-23,003,140.67</b>   |                         |
| A.  | Bonds and other debt securities                              | -412,627.85             |                         |
| a.  | Bonds  | -412,627.85             |                         |
|   | Realised gain  | 231,305.91              |                         |
|   | Realised loss  | -126,273.39             |                         |
|   | Unrealised gain and loss                                     | -517,660.37             |                         |
| B.  | Money market instruments                                     |                         |                         |
| C.  | Shares and other securities similar to shares                |                         |                         |
| D.  | Other Transferable Securities                                |                         |                         |
| E.  | UCI with variable number of shares                           | -21,518,663.44          |                         |
|   | Realised gain  | 5,085,985.84            |                         |
|   | Realised loss  | -1,255,344.04           |                         |
|   | Unrealised gain and loss                                     | -25,349,305.24          |                         |
| F.  | financial derivatives  | -558,213.17             |                         |
| a.  | On bonds   | 37,880.00               |                         |
| ii.   | Futures  | 37,880.00               |                         |
|   | Realised gain and loss                                       | 37,880.00               |                         |
| I.  | On financial indexes   | -596,093.17             |                         |
| ii.   | Futures  | -596,093.17             |                         |
|   | Realised gain and loss                                       | -766,096.16             |                         |
|   | Unrealised gain and loss                                     | 170,002.99              |                         |
| G.  | Receivables, deposits, liquidity and payables                |                         |                         |
| H.  | Foreign exchange positions and transactions                  | -513,636.21             |                         |
| a.  | financial derivatives  | -596,768.32             |                         |
| ii.   | Futures and forward contracts                                | -596,768.32             |                         |
|   | Realised gain and loss                                       | -979,946.86             |                         |
|   | Unrealised gain and loss                                     | 383,178.54              |                         |
| b.  | Other exchange positions and operations                      | 83,132.11               |                         |
| iv.   | Other  | 83,132.11               |                         |
|   | Realised gain and loss                                       | 83,132.11               |                         |
| <b>II. Investment income and expenses</b>             |  | <b>188,166.63</b>       |                         |
| A.  | Dividends  | 10,366.53               |                         |
| B.  | Interest (+/-)   | 247,133.24              |                         |
| a.  | Transferable securities and money market instruments         | 165,966.30              |                         |
| b.  | Deposits and liquidity                                       | 81,166.94               |                         |
|   | Interest on loans (-)  | -69,333.14              |                         |
|   | Swap contracts (+/-)   |                         |                         |
|   | Withholding tax (-)  |                         |                         |
| F.  | Other investment income                                      |                         |                         |
| <b>III. Other income</b>                              |  |                         |                         |
| A.  | Anti dilution fee  |                         |                         |
| B.  | Other  |                         |                         |
| <b>IV. Operating expenses</b>                         |  | <b>-1,510,783.44</b>    |                         |
| A.  | Investment transaction and delivery costs (-)                | -25,060.28              |                         |
| B.  | Financial expenses (-)                                       | -6,226.47               |                         |
| C.  | Custodian's fee (-)  | -66,310.83              |                         |
| D.  | Manager's fee (-)  | -1,357,990.74           |                         |
| a.  | Financial Management of the Portfolio                        | -1,290,768.54           |                         |
|   | Class A (Dis)  | -946,159.89             |                         |
|   | Class B (Cap)  | -276,858.17             |                         |
|   | Class E (Dis)  | -2,467.38               |                         |
|   | Class F (Cap)  | -1,526.35               |                         |
|   | Class M (Dis)  | -61,718.80              |                         |
|   | Class N (Cap)  | -2,037.95               |                         |
| b.  | Administration and accounting                                | -67,925.96              |                         |
| c.  | Commercial remuneration                                      | 703.76                  |                         |
| E.  | Administrative expenses (-)                                  | -21,475.93              |                         |
| F.  | Incorporation and organisation expenses (-)                  | -178.01                 |                         |
| G.  | Salaries and wages, social security charges and pensions (-) | -34.93                  |                         |
| H.  | Services and various goods (-)                               | -13,064.82              |                         |
| I.  | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.  | Taxes  | -16,000.10              |                         |
|   | Class A (Dis)  | -10,785.17              |                         |
|   | Class B (Cap)  | -3,957.95               |                         |

**DPAM B**  
**BALANCED LOW STRATEGY**

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
|  | Class E (Dis)                                  | 8.76                    |                         |
|  | Class F (Cap)                                  | -17.09                  |                         |
|  | Class M (Dis)                                  | -1,178.78               |                         |
|  | Class N (Cap)                                  | -69.87                  |                         |
| K.   | Other expenses (-)                             | -4,441.33               |                         |
| <b>Income and expenditure for the financial year</b> |  |                         |                         |
|  | <b>Sub-Total II + III + IV</b>                 | <b>-1,322,616.81</b>    |                         |
| V.   | <b>Current profit (loss) before income tax</b> | <b>-24,325,757.48</b>   |                         |
| VI.  | <b>Income tax</b>                              |                         |                         |
| VII.   | <b>Result of the financial year</b>            | <b>-24,325,757.48</b>   |                         |

**DPAM B**  
**BALANCED LOW STRATEGY**

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>-24,584,509.28</b>   |                         |
| a.   | Profit carried forward (Loss carried forward) from the previous period |                         |                         |
| b.   | Profit (loss) of the financial year                                    | -24,325,757.48          |                         |
| c.   | Income equalisation received (Income equalisation paid out)            | -258,751.80             |                         |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>25,258,770.43</b>    |                         |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-674,261.15</b>      |                         |

### 35.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                      |                 |                |                 |
| <b><u>Bonds and other debt securities</u></b>                                 |                                 |          |                      |                      |                 |                |                 |
| <b>State</b>  |                                 |          |                      |                      |                 |                |                 |
| <b>Spain</b>  |                                 |          |                      |                      |                 |                |                 |
| SPAIN 1,60 15-25  | 750,000                         | EUR      | 97.09                | 728,208.75           |                 | 0.58%          | 0.56%           |
|   |                                 |          |                      | <b>728,208.75</b>    |                 | <b>0.58%</b>   | <b>0.56%</b>    |
| <b>United States of America</b>   |                                 |          |                      |                      |                 |                |                 |
| US TREA 0,50 20-25  | 5,200,000                       | USD      | 91.90                | 4,477,600.17         |                 | 3.59%          | 3.42%           |
| US TREA 1,375 20-25   | 2,600,000                       | USD      | 94.00                | 2,289,997.66         |                 | 1.84%          | 1.75%           |
| US TREAS 0,625 20-27  | 700,000                         | USD      | 86.78                | 569,190.68           |                 | 0.46%          | 0.43%           |
| US TREAS 1,50 21-28   | 1,600,000                       | USD      | 86.86                | 1,302,119.93         |                 | 1.04%          | 0.99%           |
|   |                                 |          |                      | <b>8,638,908.44</b>  |                 | <b>6.92%</b>   | <b>6.60%</b>    |
| <b>Total - State</b>  |                                 |          |                      | <b>9,367,117.19</b>  |                 | <b>7.51%</b>   | <b>7.15%</b>    |
| <b>Financial institution</b>  |                                 |          |                      |                      |                 |                |                 |
| <b>Belgium</b>  |                                 |          |                      |                      |                 |                |                 |
| COFINIMMO 2,00 16-24  | 500,000                         | EUR      | 95.94                | 479,682.50           |                 | 0.38%          | 0.37%           |
|   |                                 |          |                      | <b>479,682.50</b>    |                 | <b>0.38%</b>   | <b>0.37%</b>    |
| <b>Total - Financial institution</b>  |                                 |          |                      | <b>479,682.50</b>    |                 | <b>0.38%</b>   | <b>0.37%</b>    |
| <b>Public Sector Bond</b>   |                                 |          |                      |                      |                 |                |                 |
| <b>Italy</b>  |                                 |          |                      |                      |                 |                |                 |
| ITALY BTP 5,00 09-25  | 1,400,000                       | EUR      | 103.36               | 1,447,033.00         |                 | 1.16%          | 1.11%           |
|   |                                 |          |                      | <b>1,447,033.00</b>  |                 | <b>1.16%</b>   | <b>1.11%</b>    |
| <b>Total - Public Sector Bond</b>   |                                 |          |                      | <b>1,447,033.00</b>  |                 | <b>1.16%</b>   | <b>1.11%</b>    |
| <b><u>Total - Bonds and other debt securities</u></b>                         |                                 |          |                      |                      |                 |                |                 |
| <b><u>UCI with variable number of shares</u></b>                              |                                 |          |                      |                      |                 |                |                 |
| <b>Shares</b>   |                                 |          |                      |                      |                 |                |                 |
| <b>Directive 2009/65/EC - Registered with FSMA</b>                            |                                 |          |                      |                      |                 |                |                 |
| AMUNDI EU EQ J2C  | 2,380                           | EUR      | 1,104.53             | 2,628,781.40         |                 | 2.11%          | 2.01%           |
| DPAM B EQ DRAGONS P   | 101                             | EUR      | 19,582.27            | 1,977,809.27         |                 | 1.59%          | 1.51%           |
| DPAM B EQ ESCS P  | 8,300                           | EUR      | 316.54               | 2,627,282.00         |                 | 2.11%          | 2.01%           |
| DPAM B EQ EU DIV P  | 57                              | EUR      | 27,204.62            | 1,550,663.34         |                 | 1.24%          | 1.18%           |
| DPAM B EQ EUR SUS P   | 101                             | EUR      | 39,439.30            | 3,983,369.30         |                 | 3.19%          | 3.04%           |
| DPAM B EQ JAP IDX P   | 75                              | EUR      | 18,028.85            | 1,352,163.75         |                 | 1.08%          | 1.03%           |
| DPAM B EQ NG SUS P  | 90                              | EUR      | 37,351.04            | 3,361,593.60         |                 | 2.69%          | 2.57%           |
| DPAM B EQ US BEH V P  | 189                             | EUR      | 24,639.13            | 4,656,795.57         |                 | 3.73%          | 3.56%           |
| DPAM B EQ US D S P  | 107                             | EUR      | 45,156.43            | 4,831,738.01         |                 | 3.87%          | 3.69%           |
| DPAM B EQ WS P  | 15,360                          | EUR      | 318.68               | 4,894,924.80         |                 | 3.92%          | 3.74%           |
| DPAM EQ US ESG LD P   | 95                              | EUR      | 22,671.61            | 2,153,802.95         |                 | 1.73%          | 1.65%           |
| DPAM L EQ CONV RES P  | 80                              | EUR      | 28,847.93            | 2,307,834.40         |                 | 1.85%          | 1.76%           |
| DPAM L EQ EU BVL P  | 100                             | EUR      | 13,828.35            | 1,382,835.00         |                 | 1.11%          | 1.06%           |
| FEDER HER INV GL EM   | 400,000                         | EUR      | 2.85                 | 1,139,200.00         |                 | 0.91%          | 0.87%           |
| ISHS ST EUR 600 BKS   | 17,000                          | EUR      | 13.84                | 235,348.00           |                 | 0.19%          | 0.18%           |
| JPMF EM MKTS OPP  | 8,000                           | USD      | 124.55               | 933,614.43           |                 | 0.75%          | 0.71%           |
| LM GL ROYCE US SC OP  | 8,800                           | USD      | 322.39               | 2,658,263.76         |                 | 2.13%          | 2.03%           |
| SELECT T PRULGGEF IC  | 110,000                         | USD      | 10.36                | 1,067,791.05         |                 | 0.86%          | 0.82%           |
| <b>Total - Directive 2009/65/EC - Registered with FSMA</b>                    |                                 |          |                      | <b>43,743,810.63</b> |                 | <b>35.06%</b>  | <b>33.41%</b>   |

**DPAM B**  
**BALANCED LOW STRATEGY**

| Description  | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR       | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|--|---------------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| <b>Not directive 2009/65/EC - Not registered with FSMA</b>         |                                 |          |                      |                      |                 |                |                 |
| POLEN USD-INSTL-D-AC   | 100,000                         | USD      | 12.34                | 1,156,242.68         |                 | 0.93%          | 0.88%           |
| VERITAS ASIAN US-C C   | 3,760                           | USD      | 573.26               | 2,019,644.41         |                 | 1.62%          | 1.54%           |
| <b>Total - Not directive 2009/65/EC - Not registered with FSMA</b> |                                 |          |                      | <b>3,175,887.09</b>  |                 | <b>2.55%</b>   | <b>2.43%</b>    |
| <i>Total - Shares</i>  |                                 |          |                      | <b>46,919,697.72</b> |                 | <b>37.60%</b>  | <b>35.84%</b>   |
| <i>Fund</i>  |                                 |          |                      |                      |                 |                |                 |
| <b>Not directive 2009/65/EC - Not registered with FSMA</b>         |                                 |          |                      |                      |                 |                |                 |
| DPWM STRAT ACTIONS   | 4                               | EUR      | 101,660.80           | 406,643.20           |                 | 0.33%          | 0.31%           |
| <b>Total - Not directive 2009/65/EC - Not registered with FSMA</b> |                                 |          |                      | <b>406,643.20</b>    |                 | <b>0.33%</b>   | <b>0.31%</b>    |
| <i>Total - Fund</i>  |                                 |          |                      | <b>406,643.20</b>    |                 | <b>0.33%</b>   | <b>0.31%</b>    |
| <i>Real estate</i>   |                                 |          |                      |                      |                 |                |                 |
| <b>Directive 2009/65/EC - Registered with FSMA</b>                 |                                 |          |                      |                      |                 |                |                 |
| DPAM B RE ES EM SU P   | 7                               | EUR      | 228,449.16           | 1,599,144.12         |                 | 1.28%          | 1.22%           |
| <b>Total - Directive 2009/65/EC - Registered with FSMA</b>         |                                 |          |                      | <b>1,599,144.12</b>  |                 | <b>1.28%</b>   | <b>1.22%</b>    |
| <i>Total - Real estate</i>   |                                 |          |                      | <b>1,599,144.12</b>  |                 | <b>1.28%</b>   | <b>1.22%</b>    |
| <i>Monetary</i>  |                                 |          |                      |                      |                 |                |                 |
| <b>Directive 2009/65/EC - Registered with FSMA</b>                 |                                 |          |                      |                      |                 |                |                 |
| DPAM B BDS ST 1Y P   | 40                              | EUR      | 24,790.39            | 991,615.60           |                 | 0.79%          | 0.76%           |
| <b>Total - Directive 2009/65/EC - Registered with FSMA</b>         |                                 |          |                      | <b>991,615.60</b>    |                 | <b>0.79%</b>   | <b>0.76%</b>    |
| <i>Total - Monetary</i>  |                                 |          |                      | <b>991,615.60</b>    |                 | <b>0.79%</b>   | <b>0.76%</b>    |
| <i>Bonds and other debt securities</i>                             |                                 |          |                      |                      |                 |                |                 |
| <b>Directive 2009/65/EC - Registered with FSMA</b>                 |                                 |          |                      |                      |                 |                |                 |
| DPAM B BD EUR MET P  | 309                             | EUR      | 23,667.40            | 7,313,226.60         |                 | 5.86%          | 5.59%           |
| DPAM B BD GL INF L P   | 8,000                           | EUR      | 142.91               | 1,143,280.00         |                 | 0.92%          | 0.87%           |
| DPAM B BD GL IN L PH   | 18,592                          | EUR      | 116.45               | 2,165,038.40         |                 | 1.74%          | 1.65%           |
| DPAM B BDS EUR IG P  | 33,500                          | EUR      | 63.38                | 2,123,230.00         |                 | 1.70%          | 1.62%           |
| DPAM B BONDS EUR P   | 89,500                          | EUR      | 77.20                | 6,909,400.00         |                 | 5.54%          | 5.28%           |
| DPAM L BD EM SUS P   | 32,445                          | EUR      | 139.49               | 4,525,753.05         |                 | 3.63%          | 3.46%           |
| DPAM L BD EUR HYST P   | 32,000                          | EUR      | 143.78               | 4,600,960.00         |                 | 3.69%          | 3.51%           |
| DPAM L BD EUR IL P   | 143                             | EUR      | 25,046.44            | 3,581,640.92         |                 | 2.87%          | 2.74%           |
| DPAM L BD EUR QUAL P   | 14,550                          | EUR      | 557.81               | 8,116,135.50         |                 | 6.50%          | 6.20%           |
| DPAM L BD GOV GLB PC   | 170                             | EUR      | 24,424.56            | 4,152,175.20         |                 | 3.33%          | 3.17%           |
| DPAM L BDS CLIM TR P   | 123                             | EUR      | 21,506.30            | 2,645,274.90         |                 | 2.12%          | 2.02%           |
| DPAM L BDS CORP P  | 343                             | EUR      | 23,343.41            | 8,006,789.63         |                 | 6.42%          | 6.12%           |
| DPCAM L BD U UNC P   | 16,100                          | EUR      | 177.09               | 2,851,149.00         |                 | 2.28%          | 2.18%           |
| INVESCO EUR CORP BD  | 100,000                         | EUR      | 17.90                | 1,790,110.00         |                 | 1.43%          | 1.37%           |
| <b>Total - Directive 2009/65/EC - Registered with FSMA</b>         |                                 |          |                      | <b>59,924,163.20</b> |                 | <b>48.02%</b>  | <b>45.77%</b>   |
| <b>Not directive 2009/65/EC - Not registered with FSMA</b>         |                                 |          |                      |                      |                 |                |                 |
| DPAM DLBEC26 PC  | 80                              | EUR      | 24,549.37            | 1,963,949.60         |                 | 1.57%          | 1.50%           |
| DPAM L BDS EMHCS P   | 32                              | EUR      | 24,594.53            | 787,024.96           |                 | 0.63%          | 0.60%           |
| DPAM L CONV EUR F  | 110                             | EUR      | 4,640.15             | 510,416.50           |                 | 0.41%          | 0.39%           |
| <b>Total - Not directive 2009/65/EC - Not registered with FSMA</b> |                                 |          |                      | <b>3,261,391.06</b>  |                 | <b>2.61%</b>   | <b>2.49%</b>    |

DPAM B  
BALANCED LOW STRATEGY

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| <b>Total - Bonds and other debt securities</b>  |                                 |          |                      | <b>63,185,554.26</b>  |                 | <b>50.64%</b>  | <b>48.26%</b>   |
| <b>Total - UCI with variable number of shares</b>                                     |                                 |          |                      | <b>113,102,654.90</b> |                 | <b>90.64%</b>  | <b>86.39%</b>   |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>124,396,487.59</b> |                 | <b>99.69%</b>  | <b>95.01%</b>   |
| <b>Other transferable securities</b>  |                                 |          |                      |                       |                 |                |                 |
| <b>Financial derivatives</b>  |                                 |          |                      |                       |                 |                |                 |
| <b>Foreign exchange</b>   |                                 |          |                      |                       |                 |                |                 |
| <b>CHF</b>  |                                 |          |                      |                       |                 |                |                 |
| V EUR CHF 270423  | 900,000                         | CHF      | 1.00                 | 911,438.55            |                 | 0.73%          | 0.70%           |
|   |                                 |          |                      | <b>911,438.55</b>     |                 | <b>0.73%</b>   | <b>0.70%</b>    |
| <b>EUR</b>  |                                 |          |                      |                       |                 |                |                 |
| V EUR CHF 270423  | -914,448                        | EUR      | 0.98                 | -910,785.55           |                 | -0.73%         | -0.70%          |
| V EUR USD 270423  | -2,400,000                      | EUR      | 1.08                 | -2,422,249.33         |                 | -1.94%         | -1.85%          |
| V USD EUR 270423  | 14,000,000                      | EUR      | 1.00                 | 14,000,000.00         |                 | 11.22%         | 10.69%          |
|   |                                 |          |                      | <b>10,666,965.12</b>  |                 | <b>8.55%</b>   | <b>8.15%</b>    |
| <b>USD</b>  |                                 |          |                      |                       |                 |                |                 |
| V EUR USD 270423  | 2,593,356                       | USD      | 1.00                 | 2,429,942.38          |                 | 1.95%          | 1.86%           |
| V USD EUR 270423  | -14,674,380                     | USD      | 0.93                 | -13,625,167.51        |                 | -10.92%        | -10.41%         |
|   |                                 |          |                      | <b>-11,195,225.13</b> |                 | <b>-8.97%</b>  | <b>-8.55%</b>   |
| <b>Total - Foreign exchange</b>   |                                 |          |                      | <b>383,178.54</b>     |                 | <b>0.31%</b>   | <b>0.29%</b>    |
| <b>Total - Financial derivatives</b>  |                                 |          |                      | <b>383,178.54</b>     |                 | <b>0.31%</b>   | <b>0.29%</b>    |
| <b>Total - Other transferable securities</b>  |                                 |          |                      | <b>383,178.54</b>     |                 | <b>0.31%</b>   | <b>0.29%</b>    |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>124,779,666.13</b> |                 | <b>100.00%</b> | <b>95.31%</b>   |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>           |                 |                | <b>0.00%</b>    |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                       |                 |                |                 |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                       |                 |                |                 |
| Banque Degroof Petercam   |                                 | CHF      |                      | 1,517,442.02          |                 |                | 1.16%           |
| Interest on current account   |                                 | GBP      |                      | 4,261.12              |                 |                | 0.00%           |
| Interest on current account   |                                 | CHF      |                      | 250.21                |                 |                | 0.00%           |
| Interest on current account   |                                 | USD      |                      | 2,785.62              |                 |                | 0.00%           |
| Banque Degroof Petercam   |                                 | USD      |                      | 198,617.35            |                 |                | 0.15%           |
| Banque Degroof Petercam   |                                 | GBP      |                      | 2,371,514.38          |                 |                | 1.81%           |
| Banque Degroof Petercam   |                                 | JPY      |                      | 210,425.72            |                 |                | 0.16%           |
| Interest on current account   |                                 | EUR      |                      | 1,059.98              |                 |                | 0.00%           |
| Banque Degroof Petercam   |                                 | EUR      |                      | 1,352,900.35          |                 |                | 1.03%           |
| <b>Total - deposit and liquid assets</b>  |                                 |          |                      | <b>5,659,256.75</b>   |                 |                | <b>4.32%</b>    |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>5,659,256.75</b>   |                 |                | <b>4.32%</b>    |
| <b>Other receivables and other payables</b>   |                                 |          |                      | <b>430,324.48</b>     |                 |                | <b>0.33%</b>    |
| <b>Others</b>   |                                 |          |                      | <b>55,180.30</b>      |                 |                | <b>0.04%</b>    |
| <b>Total net assets</b>   |                                 |          |                      | <b>130,924,427.66</b> |                 |                | <b>100,00%</b>  |

### 35.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

| Description  | Management fee | Country of domiciliation   |
|--|----------------|----------------------------|
| DPAM -B- EQUIT. EUROPE SUSTAINABLE P                         | 0.00           | Belgium                    |
| DPAM -B- BONDS EUR IG P                                      | 0.00           | Belgium                    |
| INVESCO EURO CORPORATE BOND -CAP-                            | 0.00           | Luxembourg (Grand Duchy)   |
| DPAM -B- EQUIT. NEWGEMS SUSTAINABLE P                        | 0.00           | Belgium                    |
| DPAM -B- EQUIT. DRAGONS SUSTAINABLE P                        | 0.00           | Belgium                    |
| DPAM -B- EQUIT. US ESG LEADER INDEX P                        | 0.00           | Belgium                    |
| DPAM B BDS ST 1Y P   | 0.00           | Belgium                    |
| ISHARES STOXX EUR 600 BANKS UCITS -DIS-                      | 0.00           | Germany (Federal Republic) |
| DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P                   | 0.00           | Belgium                    |
| DEGROOF PETERCAM FR CONVERTIBLE EUR SI -CAP-                 | 0.00           | Luxembourg (Grand Duchy)   |
| DPAM -B- EQUIT. EUR SMALL CAPS SUS P                         | 0.00           | Belgium                    |
| DPAM L BONDS EUR QUALITY -P-                                 | 0.00           | Luxembourg (Grand Duchy)   |
| DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-                  | 0.00           | Luxembourg (Grand Duchy)   |
| JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-           | 0.00           | Luxembourg (Grand Duchy)   |
| DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED                  | 0.00           | Belgium                    |
| SELECT T. ROWE PRICE RS US LG CAP -I-                        | 0.00           | Luxembourg (Grand Duchy)   |
| FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP- | 0.00           | Ireland                    |
| DPWM STRAT ACTIONS   | 0.00           | France                     |
| VERITAS ASIAN FUND -C- USD -CAP-                             | 0.00           | Ireland                    |
| DPAM -B- EQUIT. WORLD SUSTAINABLE P                          | 0.00           | Belgium                    |
| DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-                    | 0.00           | Luxembourg (Grand Duchy)   |
| DPAM -B- EQUIT. JAPAN INDEX - P                              | 0.00           | Belgium                    |
| DPAM BONDS L EUR INFLATION-LK -P-                            | 0.00           | Luxembourg (Grand Duchy)   |
| DPAM BONDS GOVT GLOBAL -P- -CAP-                             | 0.00           | Luxembourg (Grand Duchy)   |
| AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-                       | 0.00           | Luxembourg (Grand Duchy)   |
| DPAM -B- EQUIT. US BEHAVIORAL VALUE - P                      | 0.00           | Belgium                    |
| DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-                  | 0.00           | Luxembourg (Grand Duchy)   |

**DPAM B**  
**BALANCED LOW STRATEGY**

|  |      |                          |
|--|------|--------------------------|
| DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-     | 0.00 | Luxembourg (Grand Duchy) |
| DPAM -B- BONDS GLOBAL INFLATION LINKED P       | 0.00 | Belgium                  |
| DPAM DLBEC26 PC                                | 0.00 | Luxembourg (Grand Duchy) |
| DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-  | 0.00 | Luxembourg (Grand Duchy) |
| DPAM BONDS L CORPORATE EUR -P- -CAP-           | 0.00 | Luxembourg (Grand Duchy) |
| POLEN CAPITAL FOCUS U.S.GROWTH US -DIS-        | 0.00 | Ireland                  |
| LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP- | 0.00 | Ireland                  |
| DPAM -B- REAL ESTAT EMU SUSTAINABLE P          | 0.00 | Belgium                  |
| DPAM L BDS EMHCS P                             | 0.00 | Luxembourg (Grand Duchy) |
| DPAM L EQUIT. CONVERTIBLE RESEARCH P           | 0.00 | Luxembourg (Grand Duchy) |
| DPAM -B- BONDS EUR P                           | 0.00 | Belgium                  |
| DPAM -B- EQUIT. EUROPE DIVIDEND P              | 0.00 | Belgium                  |
| DPAM -B- BONDS EUR MEDIUM TERM - P             | 0.00 | Belgium                  |

### 35.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country                 | % Portfolio    |
|----------------------------|----------------|
| BELGIUM                    | 43.67%         |
| LUXEMBOURG (GRAND DUCHY)   | 41.56%         |
| UNITED STATES OF AMERICA   | 6.92%          |
| IRELAND                    | 5.59%          |
| ITALY                      | 1.16%          |
| SPAIN                      | 0.58%          |
| FRANCE                     | 0.33%          |
| GERMANY (FEDERAL REPUBLIC) | 0.19%          |
| <b>Total</b>               | <b>100.00%</b> |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

**35.7. ECONOMIC ALLOCATION OF INVESTMENTS**

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| <b>By sector</b>  | <b>% Portfolio</b> |
|-------------------|--------------------|
| UNIT TRUSTS, UCIT | 89.66%             |
| STATES            | 8.67%              |
| REAL ESTATE       | 1.67%              |
| <b>TOTAL</b>      | <b>100.00%</b>     |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 35.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

|  | 1st semester         | 2nd semester         | Total                 |
|--|----------------------|----------------------|-----------------------|
| Purchases                                | 25,043,188.10        | 17,019,483.46        | 42,062,671.56         |
| Sales                                    | 40,376,954.63        | 23,270,516.03        | 63,647,470.66         |
| <b>Total 1</b>                           | <b>65,420,142.73</b> | <b>40,289,999.49</b> | <b>105,710,142.22</b> |
| Subscriptions                            | 4,432,577.82         | 3,455,681.10         | 7,888,258.92          |
| Redemptions                              | 13,155,845.46        | 15,034,826.52        | 28,190,671.98         |
| <b>Total 2</b>                           | <b>17,588,423.28</b> | <b>18,490,507.62</b> | <b>36,078,930.90</b>  |
| Reference average of the total net asset | 160,573,447.89       | 141,619,852.08       | 151,018,758.50        |
| <b>Rotation Percentage</b>               | <b>29.79%</b>        | <b>15.39%</b>        | <b>46.11%</b>         |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

### 35.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

#### Commitment on futures

| Description          | Currency | In currency  | En EUR       | Lot-size |
|----------------------|----------|--------------|--------------|----------|
| DJ INDUSTR AVERAGE F | USD      | 1,988,835.00 | 1,863,513.73 | 5.00     |
| DJ STOXX 600 FUTURE  | EUR      | 1,380,892.50 | 1,380,892.50 | 50.00    |
| EUROSTOXX 50 FUTURE  | EUR      | 5,386,940.40 | 5,386,940.40 | 10.00    |
| FTSE 100 IDX FUTURE  | GBP      | 2,310,039.40 | 2,603,594.82 | 10.00    |
| MSCI EMERGING MKTS F | USD      | 621,647.00   | 582,475.53   | 50.00    |
| SMI FUTURE MAR23     | CHF      | 1,072,940.00 | 1,086,576.53 | 10.00    |

#### Commitments on forward exchanges

| Couterparty      | En EUR        | Valuation of Forward Exchanges |
|------------------|---------------|--------------------------------|
| V EUR CHF 270423 | 911,438.55    | 911,438.55                     |
| V EUR CHF 270423 |               | -910,785.55                    |
| V EUR USD 270423 |               | -2,422,249.33                  |
| V EUR USD 270423 | 2,429,942.41  | 2,429,942.38                   |
| V USD EUR 270423 | 13,749,712.10 | -13,625,167.51                 |
| V USD EUR 270423 |               | 14,000,000.00                  |

### 35.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation |                  |             |               |                  |             |               |                  |             |                     |
|--|------------------|-------------|---------------|------------------|-------------|---------------|------------------|-------------|---------------------|
| Class  | 31 December 2020 |             |               | 31 December 2021 |             |               | 31 December 2022 |             |                     |
|  | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period       |
| A  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 4,601.76         | 162,250.13  | 723,389.95          |
| B  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 40,582.72        | 14,941.90   | 235,594.71          |
| E  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 7,145.00         | 0.00        | 7,145.00            |
| F  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 5,161.52         | 17.74       | 5,716.78            |
| M  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 0.00             | 42,234.75   | 84,217.49           |
| N  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 450.00           | 0.00        | 3,500.00            |
| <b>TOTAL</b>                                     |                  |             | <b>0.00</b>   |                  |             | <b>0.00</b>   |                  |             | <b>1,059,563.92</b> |

| Payable and receivable amounts for the UCI |                  |             |                  |             |                     |                      |
|--|------------------|-------------|------------------|-------------|---------------------|----------------------|
| EUR  |                  |             |                  |             |                     |                      |
| Class                                      | 31 December 2020 |             | 31 December 2021 |             | 31 December 2022    |                      |
|  | Subscriptions    | Redemptions | Subscriptions    | Redemptions | Subscriptions       | Redemptions          |
| A  |                  |             | 0.00             | 0.00        | 618,949.08          | 20,608,482.30        |
| B  |                  |             | 0.00             | 0.00        | 5,588,797.69        | 2,047,203.20         |
| E  |                  |             | 0.00             | 0.00        | 926,807.60          | 0.00                 |
| F  |                  |             | 0.00             | 0.00        | 692,180.55          | 2,327.10             |
| M  |                  |             | 0.00             | 0.00        | 0.00                | 5,532,659.38         |
| N  |                  |             | 0.00             | 0.00        | 61,524.00           | 0.00                 |
| <b>TOTAL</b>                               | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>7,888,258.92</b> | <b>28,190,671.98</b> |

| net asset value |                  |           |                  |           |                       |           |
|-----------------|------------------|-----------|------------------|-----------|-----------------------|-----------|
| EUR             |                  |           |                  |           |                       |           |
| Class           | 31 December 2020 |           | 31 December 2021 |           | 31 December 2022      |           |
|                 | of the subfund   | Per share | of the subfund   | Per share | of the subfund        | Per share |
| A               |                  | 0.00      |                  | 0.00      | 130,924,427.66        | 121.62    |
| B               |                  | 0.00      |                  | 0.00      |                       | 129.38    |
| E               |                  | 0.00      | 0.00             | 0.00      |                       | 123.10    |
| F               |                  | 0.00      |                  | 0.00      |                       | 131.56    |
| M               |                  | 0.00      |                  | 0.00      |                       | 123.09    |
| N               |                  | 0.00      |                  | 0.00      |                       | 132.19    |
| <b>TOTAL</b>    |                  |           | <b>0.00</b>      |           | <b>130,924,427.66</b> |           |

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

### 35.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

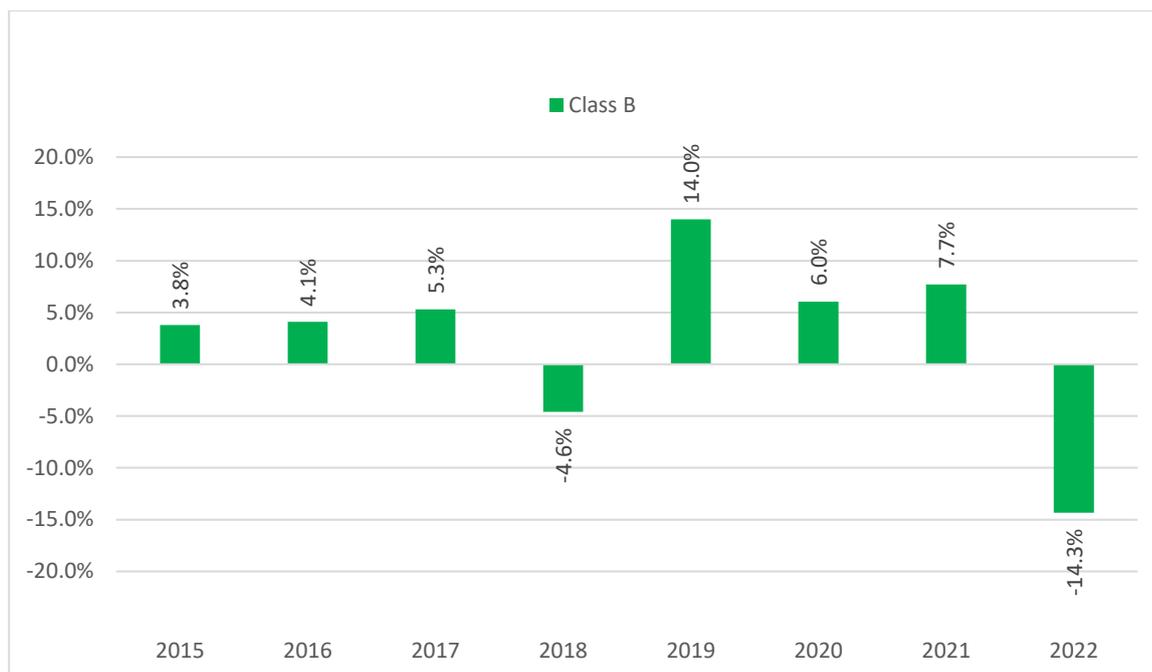
#### Class A

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                    |         | Since      |                    |
|---------|---------------------------|---------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year             | 10 year | Year       | Value              |
| Class A | -14.34 %<br>(in EUR)      | -0.72 %<br>(in EUR) | 1.24 %<br>(in EUR) |         | 31/03/2014 | 2.99 %<br>(in EUR) |

#### Class B

Annual return:



No benchmarks are used in the management of the sub-fund.

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                    |         | Since      |                    |
|---------|---------------------------|---------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year             | 10 year | Year       | Value              |
| Class B | -14.34 %<br>(in EUR)      | -0.73 %<br>(in EUR) | 1.24 %<br>(in EUR) |         | 12/05/2014 | 2.89 %<br>(in EUR) |

#### Class E

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since |                     |
|---------|---------------------------|--------|--------|---------|-------|---------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year  | Value               |
| Class E |                           |        |        |         |       | -7.75 %<br>(in EUR) |

#### Class F

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |        |         | Since      |                    |
|---------|---------------------------|---------------------|--------|---------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year | 10 year | Year       | Value              |
| Class F | -13.95 %<br>(in EUR)      | -0.25 %<br>(in EUR) |        |         | 17/04/2018 | 1.32 %<br>(in EUR) |

**Class M**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                    |         | Since      |                    |
|---------|---------------------------|---------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year             | 10 year | Year       | Value              |
| Class M | -13.95 %<br>(in EUR)      | -0.29 %<br>(in EUR) | 1.69 %<br>(in EUR) |         | 27/12/2017 | 1.60 %<br>(in EUR) |

**Class N**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                     |                    |         | Since      |                    |
|---------|---------------------------|---------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year              | 5 year             | 10 year | Year       | Value              |
| Class N | -13.96 %<br>(in EUR)      | -0.29 %<br>(in EUR) | 1.69 %<br>(in EUR) |         | 27/12/2017 | 1.61 %<br>(in EUR) |

## 35.12. CHARGES

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### Ongoing charges

- Class A - BE6264045764: 1.29 %
- Class B - BE6264046770: 1.29 %
- Class E - BBE6299367902: 0.76 %
- Class F - BE6299368918: 0.77 %
- Class L - BE6335357933: 1.75 %
- Class M - BE6299369924: 0.84 %
- Class N - BE6299370930: 0.85 %
- Class V - BE6309879292: 0.85 %
- Class W - BE6309880308: 0.85 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### Fee sharing

As at 31 December 2022, 6.24% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 35.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 35.13.1. Gross dividends paid in the financial year

|      |         |          |
|------|---------|----------|
| 2019 | Class A | 0.64 EUR |
|      | Class M | 1.18 EUR |
| 2020 | Class A | 0.57 EUR |
|      | Class M | 0.57 EUR |
| 2021 | Class A | 1.12 EUR |
|      | Class M | 1.13 EUR |

### 35.13.2. Valuation of financial instruments

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

### 35.13.3. Transparency in sustainability

#### Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

#### Statement on the Taxonomy Regulation

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

### 35.13.4. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

## ANNEX IV

### 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 lay down 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?

**Yes**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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?

Over the Reference Period (01/01/2022-31/12/2022), 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 index 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 line 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](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 extremely serious ESG controversies around environmental or social issues;

#### **2) For direct line investments (in sovereign bonds):**

The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

#### **3) For investments in UCI:**

The sub-fund has 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.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

Not applicable

● **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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

### For direct investments (in shares or corporate bonds):

During the Reference Period, the Sub-fund has considered all of the principal adverse impacts on sustainability factors (hereinafter "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAI 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 PAI:

- a) they have been analyzed 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 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.
- c) the exclusion filter for companies involved in controversial activities (in accordance with 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](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)) 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) 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 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).

**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.

**2) Second, the social PAI were systematically analyzed according to the stages of the research and investment process:**

- a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)) 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 gender diversity within the board of directors 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

**For direct investments (in sovereign bonds):**

Yes, the sub-fund has taken into consideration, over the Reference Period, the environmental and social PAI 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. 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 are optionally discussed with the countries concerned according to DPAM's engagement policy, which is available at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf).

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 labor 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 engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement policy via the link [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf).

Over the Reference Period, the management teams conducted 37 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 2023 on the DPAM website (<https://www.dpamfunds.com>).

### Investments in UCIs:

Yes, the sub-fund has taken into account, over the Reference Period, the PAI only to the extent and according to the consideration of the PAI 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 PAI on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM\\_report\\_TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.com).



## What were the top investments of this financial product?

| Largest investments                      | Sector                             | % Assets | Country    |
|--|------------------------------------|----------|------------|
| DPAM L BONDS EUR QUALITY SUSTAINABLE - P | FINANCIAL AND INSURANCE ACTIVITIES | 6.20 %   | Luxembourg |
| DPAM L BONDS CORPORATE EUR - P           | FINANCIAL AND INSURANCE ACTIVITIES | 6.12 %   | Luxembourg |
| DPAM B BONDS EUR MEDIUM TERM - P         | FINANCIAL AND INSURANCE ACTIVITIES | 5.59 %   | Belgium    |
| DPAM B BONDS EUR - P                     | FINANCIAL AND INSURANCE ACTIVITIES | 5.28 %   | Belgium    |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

|   |  |        |               |
|---|--|--------|---------------|
| DPAM B EQUITIES WORLD SUSTAINABLE - P         | FINANCIAL AND INSURANCE ACTIVITIES                   | 3.74 % | Belgium       |
| DPAM B EQUITIES US DIVIDEND SUSTAINABLE - P   | FINANCIAL AND INSURANCE ACTIVITIES                   | 3.69 % | Belgium       |
| DPAM B EQUITIES US BEHAVIORAL VALUE - P       | FINANCIAL AND INSURANCE ACTIVITIES                   | 3.56 % | Belgium       |
| DPAM L BONDS EUR HIGH YIELD SHORT TERM - P    | FINANCIAL AND INSURANCE ACTIVITIES                   | 3.51 % | Luxembourg    |
| DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P | FINANCIAL AND INSURANCE ACTIVITIES                   | 3.46 % | Luxembourg    |
| 1/2 US TREAS MAR25 W2025 31.03.2025           | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL | 3.42 % | United States |
| DPAM L BONDS GOVERNMENT GLOBAL - P            | FINANCIAL AND INSURANCE ACTIVITIES                   | 3.17 % | Luxembourg    |
| DPAM B EQUITIES EUROPE                        | FINANCIAL AND INSURANCE ACTIVITIES                   | 3.04 % | Belgium       |
| DPAM L BONDS EUR INFLATION-LINKED - P         | FINANCIAL AND INSURANCE ACTIVITIES                   | 2.74 % | Luxembourg    |
| DPAM B EQUITIES NEWGEMS SUSTAINABLE - P       | FINANCIAL AND INSURANCE ACTIVITIES                   | 2.57 % | Belgium       |
| DPAM L BONDS UNIVERSALIS UNCONSTRAINED - P    | FINANCIAL AND INSURANCE ACTIVITIES                   | 2.18 % | Luxembourg    |



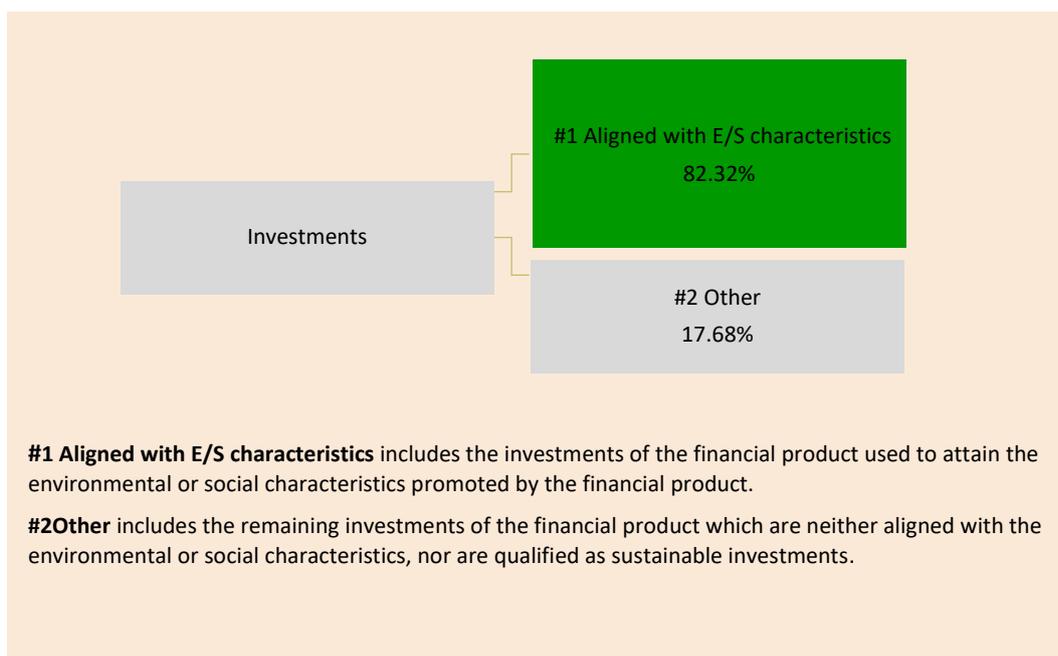
## What was the proportion of sustainability-related investments?

### ● *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;
- 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.

**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

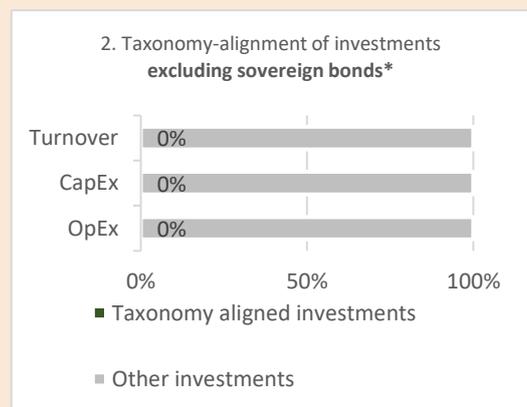
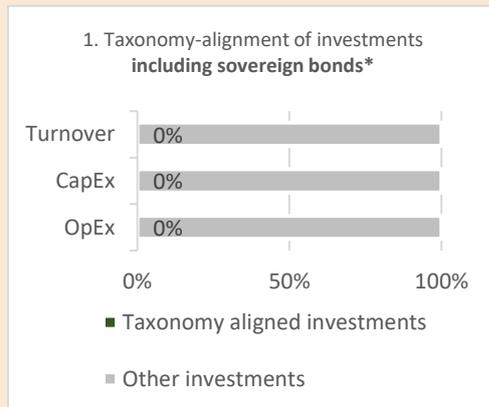
| Sector  | Sub-Sector   | % Assets |
|---|--|----------|
| Financial and insurance activities                            | Financial service activities, except insurance and pension funding | 86.39 %  |
| Public administration and defence; compulsory social security | Public administration and defence; compulsory social security      | 8.30 %   |
| Real estate activities  | Real estate activities   | 0.37 %   |
| Derivatives   | Derivatives  | 0.42 %   |
| Cash  | Cash   | 4.52 %   |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

*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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**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

 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 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.

There are no minimum environmental or social guarantees.

Over the Reference Period, for liquidity management purposes, the sub-fund was exposed to 4.52% of cash. 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 investments in shares or corporate bonds:**

**For direct investments (in shares or corporate bonds):**

On a quarterly 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 quarterly basis, the controversy exposure of the companies in the investment universe was analyzed 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:**

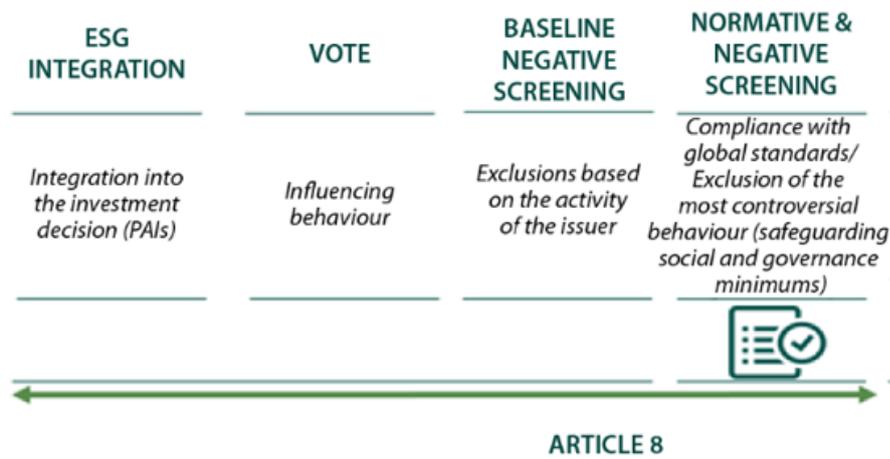
Among its ESG investments, the sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

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 undertakings for collective investment 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 undertakings for collective investment 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.

## 36. INFORMATION ABOUT THE SUBFUND DPAM B BALANCED STRATEGY

### 36.1. MANAGEMENT REPORT

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#### 36.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription date: 1 April 2022.

On 24 March 2022, the sub-fund received the entire assets of the DPAM HORIZON B Balanced Strategy sub-fund (of the DPAM HORIZON B investment fund). On 1 April 2022, the sub-fund was launched following the effective date of the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Balanced Strategy sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

#### 36.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

#### 36.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a moderate medium-term and long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

##### Investment policy

The sub-fund principally invests, without any sector or geographical restriction, in bonds and equities investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment in marketable securities and/or other undertakings for collective investment)).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 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.

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The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

#### 36.1.4. Index and benchmark

No benchmarks are used in the management of the sub-fund.

#### 36.1.5. Policy followed during the year

2022 was marked by a strong shift in economic momentum and the anticipations thereof. Coming out of 2021 with strong expected tailwinds from re-opening economies after the pandemic crisis, the situation turned for the worse with rising energy and commodity prices and increasing difficulties on supply side of the economy. The Russian invasion in Ukraine exacerbated the situation and made consumer confidence drop in fast pace. In response to the clouding macro-economic outlook, we de-risked the portfolio on several occasions during 2022, seeking to take profit on intra-year market highs.

Equity rotations have been plentiful this year and the first one came early on in January. Growth stocks fell as nominal rates rose quickly due to increasing inflation expectations. We decided reduce growth stocks and to increase the allocation towards US and European value. We started to take profit on inflation linked bonds given the strong rise in inflation expectations. Last, as tensions further increased in Ukraine, at the end of February we decided to reduce European equity exposure, while increasing exposure in US and UK.

As international sanctions rolled in, a short-term solution to the conflict was deemed unlikely. Energy prices started increasing further for which we saw a potential impact on businesses margins. We further reduced growth stocks with rich valuations to reduce equity allocation further. On the fixed income side, Emerging market debt was increased. High yield to maturity and low correlation both seemed an attractive opportunity.

Second quarter, we lowered out bond exposure on several occasions as the ECB was becoming increasingly hawkish. We reduced long duration European rates to re-invested in shorter maturity bonds in US and EU. On the back of the strong performance of the dollar, we took profit at the end of the quarter.

Over summer in July and August we reduced European equities further. Russian gas supplies came under more pressure increasing the risks for the region. We took some profit on EMD on the back of strong second quarter performance and reinvested in global bonds, taking exposure in Australia, Canada and US.

In September we saw the market starting to rebound we decided to increase the equity allocation in the fund. Despite the unchanged economic picture, bear market rallies can be fierce, hence the tactical nature of the trade.

As the equity market move extended in October, we continued to increase equity allocation. While starting to re-invest in the rate market. We took another round of profit on Emerging Market debt and invested in high-yield European bonds. We expected spread to remain stable based on low supply in the market. In November we further increased the exposure towards high yield. We also increased investment grade credit to enhance the yield of the portfolio. At the end of the year, seeing equity market peak, we again reduced the equity allocation in order to be positioned more defensive for the start of 2023.

#### 36.1.6. Future policy

Although many risk events have materialized in 2022, the outlook for next year does not come with fewer risks. What would have been a good year for financial markets, leaving the pandemic behind with loads of pent-up demand turned out to be a year of extreme supply bottle necks leading to soaring inflation in 2022 and potentially 2023.

For 2023, we start the year with prudence as we have done over the largest part of last year. We expect that the rally of October – November 22 will be marked as a bear market rally and think we will see yet another pullback in Q1 on the back of faltering earnings. PMI numbers are still indicating a slowdown for which we have yet to see the bottom. New orders are low, and inventories have been built up. Meanwhile we still see corporate margins at high levels as we are moving into what could be the most signaled recession and yet equity market don't seem to reflect this scenario. All good reasons to start the year of prudently on risk assets.

Inflation has been stabilizing in Q4 2022, however core inflation remains high. The risk of a wage spiral remains elevated with the labor market continuously remaining tight. This brings us towards a binary setting for 2023: Either we see labor and inflation softening further - which will be a relief for the market - or central banks will be forced to lengthen or tighten monetary policy further. In the latter case, we would not be out of the woods yet. Clearly, the evolution of inflation will dictate the roadmap for the asset allocation. As far as inflation expectations go, gas prices have evolved favorably, and we will have strong negative base effects weighing on future inflation prints. Therefore, there could be room for inflation to cool off and the macro-economic setting to stabilize. In this setting, we are likely to increase the proportion of risk assets in the second half of 2023.

#### **36.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 4

## 36.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>1,254,180,224.61</b> |                         |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>1,178,012,524.86</b> |                         |
| A.                                | Bonds and other debt securities  | 81,525,449.83           |                         |
| a.                                | Bonds  | 81,525,449.83           |                         |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  |                         |                         |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   | 1,094,321,735.97        |                         |
| F.                                | financial derivatives  | 2,165,339.06            |                         |
|                                   | On currencies  | 2,165,339.06            |                         |
|                                   | Forward contracts (+/-)  | 2,165,339.06            |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>3,087,283.37</b>     |                         |
| A.                                | Receivables  | 7,169,714.20            |                         |
| a.                                | Receivables  | 247,193.61              |                         |
| c.                                | Collateral   | -2,060,000.00           |                         |
| d.                                | Others   | 8,982,520.59            |                         |
| B.                                | Payables   | -4,082,430.83           |                         |
| a.                                | Payable amounts (-)  | -223,654.54             |                         |
| c.                                | Borrowing (-)  | -8,074.89               |                         |
| e.                                | Others (-)   | -3,850,701.40           |                         |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>72,778,582.38</b>    |                         |
| A.                                | Demand bank deposits   | 70,718,582.38           |                         |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   | 2,060,000.00            |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   | <b>301,834.00</b>       |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   | 301,834.00              |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>1,254,180,224.61</b> |                         |
| A.                                | Capital  | 1,493,303,146.83        |                         |
| B.                                | Income equalisation  | -699,470.96             |                         |
| C.                                | Retained earnings  |                         |                         |
| D.                                | Result of the financial year   | -238,423,451.26         |                         |

**DPAM B**  
**BALANCED STRATEGY**

|                                     |   | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-------------------------------------|---|-------------------------|-------------------------|
| <b>Section 2: Off-balance sheet</b> |   |                         |                         |
| OFF-BALANCE-SHEET                   |   | 253,942,746.10          |                         |
| <b>I.</b>                           | <b>Collateral (+/-)</b>   |                         |                         |
| A.                                  | Collateral (+/-)  |                         |                         |
| B.                                  | Other collateral  |                         |                         |
| <b>II.</b>                          | <b>Underlying securities of the option contracts and warrants (+)</b>         |                         |                         |
| A.                                  | Option contracts and warrants bought  |                         |                         |
| B.                                  | Option contracts and warrants sold  |                         |                         |
| <b>III.</b>                         | <b>Notional amount of futures contracts (+)</b>                               | <b>253,942,746.10</b>   |                         |
| A.                                  | Futures contracts bought and Forward contracts                                | 169,432,687.70          |                         |
| B.                                  | Futures contracts sold and Forward Contracts                                  | 84,510,058.41           |                         |
| <b>IV.</b>                          | <b>Notional amount of the swap contracts (+)</b>                              |                         |                         |
| A.                                  | Purchased swap contracts  |                         |                         |
| B.                                  | Sold swap contracts   |                         |                         |
| <b>V.</b>                           | <b>Notional amount of other financial derivatives (+)</b>                     |                         |                         |
| A.                                  | Purchased contracts   |                         |                         |
| B.                                  | Sold contracts  |                         |                         |
| <b>VI.</b>                          | <b>Uncalled amounts on shares</b>   |                         |                         |
| <b>VII.</b>                         | <b>Commitments to resell on account of purchase-repurchase agreements</b>     |                         |                         |
| <b>VIII.</b>                        | <b>Commitments to repurchase on account of purchase-repurchase agreements</b> |                         |                         |
| <b>IX.</b>                          | <b>Lent financial instruments</b>   |                         |                         |

### 36.3. INCOME STATEMENT

|   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|---|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>      |  |                         |                         |
| <b>I. Depreciation, capital loss and capital gain</b> |  | <b>-223,591,903.97</b>  |                         |
| A.  | Bonds and other debt securities                              | -2,290,908.16           |                         |
| a.  | Bonds  | -2,290,908.16           |                         |
|   | Realised gain  | 2,711,489.73            |                         |
|   | Realised loss  | -1,462,490.98           |                         |
|   | Unrealised gain and loss                                     | -3,539,906.91           |                         |
| B.  | Money market instruments                                     |                         |                         |
| C.  | Shares and other securities similar to shares                |                         |                         |
| D.  | Other Transferable Securities                                |                         |                         |
| E.  | UCI with variable number of shares                           | -209,018,060.54         |                         |
|   | Realised gain  | 47,927,980.45           |                         |
|   | Realised loss  | -5,046,191.11           |                         |
|   | Unrealised gain and loss                                     | -251,899,849.88         |                         |
| F.  | financial derivatives  | -8,973,604.12           |                         |
| a.  | On bonds   | 28,150.00               |                         |
| ii.   | Futures  | 28,150.00               |                         |
|   | Realised gain and loss                                       | 28,150.00               |                         |
| I.  | On financial indexes   | -9,001,754.12           |                         |
| ii.   | Futures  | -9,001,754.12           |                         |
|   | Realised gain and loss                                       | -9,707,123.63           |                         |
|   | Unrealised gain and loss                                     | 705,369.51              |                         |
| G.  | Receivables, deposits, liquidity and payables                |                         |                         |
| H.  | Foreign exchange positions and transactions                  | -3,309,331.15           |                         |
| a.  | financial derivatives  | -3,178,403.71           |                         |
| ii.   | Futures and forward contracts                                | -3,178,403.71           |                         |
|   | Realised gain and loss                                       | -5,343,742.77           |                         |
|   | Unrealised gain and loss                                     | 2,165,339.06            |                         |
| b.  | Other exchange positions and operations                      | -130,927.44             |                         |
| iv.   | Other  | -130,927.44             |                         |
|   | Realised gain and loss                                       | -130,927.44             |                         |
| <b>II. Investment income and expenses</b>             |  | <b>1,168,927.60</b>     |                         |
| A.  | Dividends  | 121,959.20              |                         |
| B.  | Interest (+/-)   | 1,412,504.88            |                         |
| a.  | Transferable securities and money market instruments         | 993,922.15              |                         |
| b.  | Deposits and liquidity                                       | 418,582.73              |                         |
|   | Interest on loans (-)  | -365,536.48             |                         |
|   | Swap contracts (+/-)   |                         |                         |
|   | Withholding tax (-)  |                         |                         |
| F.  | Other investment income                                      |                         |                         |
| <b>III. Other income</b>                              |  |                         |                         |
| A.  | Anti dilution fee  |                         |                         |
| B.  | Other  |                         |                         |
| <b>IV. Operating expenses</b>                         |  | <b>-16,000,474.89</b>   |                         |
| A.  | Investment transaction and delivery costs (-)                | -185,183.73             |                         |
| B.  | Financial expenses (-)                                       | -59,787.03              |                         |
| C.  | Custodian's fee (-)  | -608,705.52             |                         |
| D.  | Manager's fee (-)  | -14,900,990.57          |                         |
| a.  | Financial Management of the Portfolio                        | -14,284,539.55          |                         |
|   | Class A (Dis)  | -7,894,523.54           |                         |
|   | Class B (Cap)  | -4,895,029.01           |                         |
|   | Class F (Cap)  | -784,267.69             |                         |
|   | Class M (Dis)  | -397,520.92             |                         |
|   | Class N (Cap)  | -287,197.04             |                         |
|   | Class W (Cap)  | -26,001.35              |                         |
| b.  | Administration and accounting                                | -616,451.02             |                         |
| E.  | Administrative expenses (-)                                  | -54,507.83              |                         |
| F.  | Incorporation and organisation expenses (-)                  | -3,100.57               |                         |
| G.  | Salaries and wages, social security charges and pensions (-) | 5,079.15                |                         |
| H.  | Services and various goods (-)                               | -77,606.60              |                         |
| I.  | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.  | Taxes  | -99,991.62              |                         |
|   | Class A (Dis)  | -64,417.51              |                         |
|   | Class B (Cap)  | -34,831.64              |                         |
|   | Class F (Cap)  | 3,360.51                |                         |

**DPAM B**  
**BALANCED STRATEGY**

|      |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|------|--|-------------------------|-------------------------|
|      | Class M (Dis)  | -4,456.29               |                         |
|      | Class N (Cap)  | 173.54                  |                         |
|      | Class W (Cap)  | 179.77                  |                         |
| K.   | Other expenses (-)                                   | -15,680.57              |                         |
|      | <b>Income and expenditure for the financial year</b> |                         |                         |
|      | <b>Sub-Total II + III + IV</b>                       | <b>-14,831,547.29</b>   |                         |
| V.   | <b>Current profit (loss) before income tax</b>       | <b>-238,423,451.26</b>  |                         |
| VI.  | <b>Income tax</b>                                    |                         |                         |
| VII. | <b>Result of the financial year</b>                  | <b>-238,423,451.26</b>  |                         |

**DPAM B**  
**BALANCED STRATEGY**

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>-239,122,922.22</b>  |                         |
| a.   | Profit carried forward (Loss carried forward) from the previous period |                         |                         |
| b.   | Profit (loss) of the financial year                                    | -238,423,451.26         |                         |
| c.   | Income equalisation received (Income equalisation paid out)            | -699,470.96             |                         |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>246,737,742.40</b>   |                         |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-7,614,820.18</b>    |                         |

### 36.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                       |                 |                |                 |
| <b><u>Bonds and other debt securities</u></b>                                 |                                 |          |                      |                       |                 |                |                 |
| <b>State</b>  |                                 |          |                      |                       |                 |                |                 |
| <b>Spain</b>  |                                 |          |                      |                       |                 |                |                 |
| SPAIN 1,60 15-25  | 10,000,000                      | EUR      | 97.09                | 9,709,450.00          |                 | 0.82%          | 0.77%           |
|   |                                 |          |                      | <b>9,709,450.00</b>   |                 | <b>0.82%</b>   | <b>0.77%</b>    |
| <b>Italy</b>  |                                 |          |                      |                       |                 |                |                 |
| ITALY BTP 2,50 14-24  | 10,000,000                      | EUR      | 98.68                | 9,868,000.00          |                 | 0.84%          | 0.79%           |
|   |                                 |          |                      | <b>9,868,000.00</b>   |                 | <b>0.84%</b>   | <b>0.79%</b>    |
| <b>United States of America</b>   |                                 |          |                      |                       |                 |                |                 |
| US TREA 0,50 20-25  | 33,500,000                      | USD      | 91.90                | 28,846,077.98         |                 | 2.45%          | 2.30%           |
| US TREA 1,375 20-25   | 21,000,000                      | USD      | 94.00                | 18,496,134.93         |                 | 1.57%          | 1.47%           |
| US TREAS 1,50 21-28   | 15,000,000                      | USD      | 86.86                | 12,207,374.42         |                 | 1.04%          | 0.97%           |
|   |                                 |          |                      | <b>59,549,587.33</b>  |                 | <b>5.06%</b>   | <b>4.75%</b>    |
| <b>Total - State</b>  |                                 |          |                      | <b>79,127,037.33</b>  |                 | <b>6.72%</b>   | <b>6.31%</b>    |
| <b>Financial institution</b>  |                                 |          |                      |                       |                 |                |                 |
| <b>Belgium</b>  |                                 |          |                      |                       |                 |                |                 |
| COFINIMMO 2,00 16-24  | 2,500,000                       | EUR      | 95.94                | 2,398,412.50          |                 | 0.20%          | 0.19%           |
|   |                                 |          |                      | <b>2,398,412.50</b>   |                 | <b>0.20%</b>   | <b>0.19%</b>    |
| <b>Total - Financial institution</b>  |                                 |          |                      | <b>2,398,412.50</b>   |                 | <b>0.20%</b>   | <b>0.19%</b>    |
| <b>Total - Bonds and other debt securities</b>                                |                                 |          |                      | <b>81,525,449.83</b>  |                 | <b>6.92%</b>   | <b>6.50%</b>    |
| <b><u>UCI with variable number of shares</u></b>                              |                                 |          |                      |                       |                 |                |                 |
| <b>Shares</b>   |                                 |          |                      |                       |                 |                |                 |
| <b>Directive 2009/65/EC - Registered with FSMA</b>                            |                                 |          |                      |                       |                 |                |                 |
| AB ST SICAV I-JAPAN   | 1,400,000                       | EUR      | 8.09                 | 11,320,960.00         |                 | 0.96%          | 0.90%           |
| AMUNDI EU EQ J2C  | 29,600                          | EUR      | 1,104.53             | 32,694,088.00         |                 | 2.78%          | 2.61%           |
| DPAM B EQ DRAGONS P   | 1,090                           | EUR      | 19,582.27            | 21,344,674.30         |                 | 1.81%          | 1.70%           |
| DPAM B EQ ESCS P  | 99,500                          | EUR      | 316.54               | 31,495,730.00         |                 | 2.67%          | 2.51%           |
| DPAM B EQ EU DIV P  | 700                             | EUR      | 27,204.62            | 19,043,234.00         |                 | 1.62%          | 1.52%           |
| DPAM B EQ EUR SUS P   | 1,474                           | EUR      | 39,439.30            | 58,127,060.15         |                 | 4.93%          | 4.63%           |
| DPAM B EQ NG SUS P  | 1,075                           | EUR      | 37,351.04            | 40,152,368.00         |                 | 3.41%          | 3.20%           |
| DPAM B EQ US BEH V P  | 2,325                           | EUR      | 24,639.13            | 57,285,977.25         |                 | 4.86%          | 4.57%           |
| DPAM B EQ US D S P  | 1,410                           | EUR      | 45,156.43            | 63,670,566.30         |                 | 5.40%          | 5.08%           |
| DPAM B EQ WS P  | 181,400                         | EUR      | 318.68               | 57,808,552.00         |                 | 4.91%          | 4.61%           |
| DPAM EQ US ESG LD P   | 1,100                           | EUR      | 22,671.61            | 24,938,771.00         |                 | 2.12%          | 1.99%           |
| DPAM L EQ CONV RES P  | 1,108                           | EUR      | 28,847.93            | 31,963,506.44         |                 | 2.71%          | 2.55%           |
| DPAM L EQ EU BVL P  | 1,050                           | EUR      | 13,828.35            | 14,519,767.50         |                 | 1.23%          | 1.16%           |
| FEDER HER INV GL EM   | 4,900,000                       | EUR      | 2.85                 | 13,955,200.00         |                 | 1.18%          | 1.11%           |
| ISHS ST EUR 600 BKS   | 200,000                         | EUR      | 13.84                | 2,768,800.00          |                 | 0.24%          | 0.22%           |
| JPMF EM MKTS OPP  | 100,000                         | USD      | 124.55               | 11,670,180.37         |                 | 0.99%          | 0.93%           |
| LM GL ROYCE US SC OP  | 104,000                         | USD      | 322.39               | 31,415,844.46         |                 | 2.67%          | 2.50%           |
| MFS MF EU VAL I1  | 24,800                          | EUR      | 397.27               | 9,852,296.00          |                 | 0.84%          | 0.79%           |
| SELECT T PRULCGEF IC  | 1,200,000                       | USD      | 10.36                | 11,648,629.66         |                 | 0.99%          | 0.93%           |
| T.ROWE PR US L C GR   | 55,000                          | USD      | 62.34                | 3,212,649.33          |                 | 0.27%          | 0.26%           |
| <b>Total - Directive 2009/65/EC - Registered with FSMA</b>                    |                                 |          |                      | <b>548,888,854.76</b> |                 | <b>46.59%</b>  | <b>43.76%</b>   |
| <b>Not directive 2009/65/EC - Not registered with FSMA</b>                    |                                 |          |                      |                       |                 |                |                 |

**DPAM B**  
**BALANCED STRATEGY**

| Description  | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|--|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| POLEN USD-INSTL-D-AC   | 1,350,000                       | USD      | 12.34                | 15,609,276.18         |                 | 1.33%          | 1.24%           |
| VERITAS ASIAN US-C C   | 44,500                          | USD      | 573.26               | 23,902,706.44         |                 | 2.03%          | 1.91%           |
| <b>Total - Not directive 2009/65/EC - Not registered with FSMA</b> |                                 |          |                      | <b>39,511,982.62</b>  |                 | <b>3.35%</b>   | <b>3.15%</b>    |
| <i>Total - Shares</i>  |                                 |          |                      | <b>588,400,837.38</b> |                 | <b>49.95%</b>  | <b>46.92%</b>   |
| <i>Fund</i>  |                                 |          |                      |                       |                 |                |                 |
| <b>Not directive 2009/65/EC - Not registered with FSMA</b>         |                                 |          |                      |                       |                 |                |                 |
| DPWM STRAT ACTIONS   | 72                              | EUR      | 101,660.80           | 7,319,577.60          |                 | 0.62%          | 0.58%           |
| <b>Total - Not directive 2009/65/EC - Not registered with FSMA</b> |                                 |          |                      | <b>7,319,577.60</b>   |                 | <b>0.62%</b>   | <b>0.58%</b>    |
| <i>Total - Fund</i>  |                                 |          |                      | <b>7,319,577.60</b>   |                 | <b>0.62%</b>   | <b>0.58%</b>    |
| <i>Real estate</i>   |                                 |          |                      |                       |                 |                |                 |
| <b>Directive 2009/65/EC - Registered with FSMA</b>                 |                                 |          |                      |                       |                 |                |                 |
| DPAM B RE ES EM SU P   | 19                              | EUR      | 228,449.16           | 4,340,534.04          |                 | 0.37%          | 0.35%           |
| DPAM B RE EU SUS P   | 30,000                          | EUR      | 434.12               | 13,023,600.00         |                 | 1.11%          | 1.04%           |
| <b>Total - Directive 2009/65/EC - Registered with FSMA</b>         |                                 |          |                      | <b>17,364,134.04</b>  |                 | <b>1.47%</b>   | <b>1.38%</b>    |
| <i>Total - Real estate</i>   |                                 |          |                      | <b>17,364,134.04</b>  |                 | <b>1.47%</b>   | <b>1.38%</b>    |
| <i>Monetary</i>  |                                 |          |                      |                       |                 |                |                 |
| <b>Directive 2009/65/EC - Registered with FSMA</b>                 |                                 |          |                      |                       |                 |                |                 |
| DPAM B BDS ST 1Y P   | 400                             | EUR      | 24,790.39            | 9,916,156.00          |                 | 0.84%          | 0.79%           |
| <b>Total - Directive 2009/65/EC - Registered with FSMA</b>         |                                 |          |                      | <b>9,916,156.00</b>   |                 | <b>0.84%</b>   | <b>0.79%</b>    |
| <i>Total - Monetary</i>  |                                 |          |                      | <b>9,916,156.00</b>   |                 | <b>0.84%</b>   | <b>0.79%</b>    |
| <i>Bonds and other debt securities</i>                             |                                 |          |                      |                       |                 |                |                 |
| <b>Directive 2009/65/EC - Registered with FSMA</b>                 |                                 |          |                      |                       |                 |                |                 |
| DPAM B BD EUR ME T P   | 3,603                           | EUR      | 23,667.40            | 85,273,642.20         |                 | 7.24%          | 6.80%           |
| DPAM B BD GL INF L P   | 50,000                          | EUR      | 142.91               | 7,145,500.00          |                 | 0.61%          | 0.57%           |
| DPAM B BD GL IN L PH   | 93,000                          | EUR      | 116.45               | 10,829,850.00         |                 | 0.92%          | 0.86%           |
| DPAM B BDS EUR IG P  | 110,000                         | EUR      | 63.38                | 6,971,800.00          |                 | 0.59%          | 0.56%           |
| DPAM B BONDS EUR P   | 564,000                         | EUR      | 77.20                | 43,540,800.00         |                 | 3.70%          | 3.47%           |
| DPAM B COR BD 2023 P   | 770                             | EUR      | 25,479.59            | 19,619,284.30         |                 | 1.67%          | 1.56%           |
| DPAM L BD EM SUS P   | 270,000                         | EUR      | 139.49               | 37,662,300.00         |                 | 3.20%          | 3.00%           |
| DPAM L BD EUR HYST P   | 275,000                         | EUR      | 143.78               | 39,539,500.00         |                 | 3.36%          | 3.15%           |
| DPAM L BD EUR IL P   | 750                             | EUR      | 25,046.44            | 18,784,830.00         |                 | 1.59%          | 1.50%           |
| DPAM L BD EUR QUAL P   | 75,800                          | EUR      | 557.81               | 42,281,998.00         |                 | 3.59%          | 3.37%           |
| DPAM L BD GOV GLB PC   | 1,205                           | EUR      | 24,424.56            | 29,431,594.80         |                 | 2.50%          | 2.35%           |
| DPAM L BDS CLIM TR P   | 891                             | EUR      | 21,507.42            | 19,163,111.22         |                 | 1.63%          | 1.53%           |
| DPAM L BDS CORP P  | 1,960                           | EUR      | 23,343.41            | 45,753,083.60         |                 | 3.88%          | 3.65%           |
| DPCAM L BD U UNC P   | 202,000                         | EUR      | 177.09               | 35,772,180.00         |                 | 3.04%          | 2.85%           |
| <b>Total - Directive 2009/65/EC - Registered with FSMA</b>         |                                 |          |                      | <b>441,769,474.12</b> |                 | <b>37.50%</b>  | <b>35.22%</b>   |
| <b>Not directive 2009/65/EC - Not registered with FSMA</b>         |                                 |          |                      |                       |                 |                |                 |
| DPAM DLBEC26 PC  | 764                             | EUR      | 24,549.37            | 18,755,718.68         |                 | 1.59%          | 1.50%           |
| DPAM L BDS EMHCS P   | 305                             | EUR      | 24,594.53            | 7,501,331.65          |                 | 0.64%          | 0.60%           |
| DPAM L CONV EUR F  | 710                             | EUR      | 4,640.15             | 3,294,506.50          |                 | 0.28%          | 0.26%           |
| <b>Total - Not directive 2009/65/EC - Not registered with FSMA</b> |                                 |          |                      | <b>29,551,556.83</b>  |                 | <b>2.51%</b>   | <b>2.36%</b>    |
| <i>Total - Bonds and other debt securities</i>                     |                                 |          |                      | <b>471,321,030.95</b> |                 | <b>40.01%</b>  | <b>37.58%</b>   |

DPAM B  
BALANCED STRATEGY

| Description  | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR                 | % by the<br>UCI | %<br>portfolio       | % net<br>assets      |
|--|---------------------------------|----------|----------------------|--------------------------------|-----------------|----------------------|----------------------|
| <b><u>Total - UCI with variable number of shares</u></b>                       |                                 |          |                      | <b><u>1,094,321,735.97</u></b> |                 | <b><u>92.90%</u></b> | <b><u>87.25%</u></b> |
| Total - Transferable securities admitted to an official stock exchange listing |                                 |          |                      | 1,175,847,185.80               |                 | 99.82%               | 93.75%               |
| Other transferable securities  |                                 |          |                      |                                |                 |                      |                      |
| <b><u>Financial derivatives</u></b>  |                                 |          |                      |                                |                 |                      |                      |
| <b><u>Foreign exchange</u></b>   |                                 |          |                      |                                |                 |                      |                      |
| <b>EUR</b>   |                                 |          |                      |                                |                 |                      |                      |
| V EUR USD 270423   | -18,000,000                     | EUR      | 1.08                 | -18,166,870.00                 |                 | -1.54%               | -1.45%               |
| V USD EUR 270423   | 80,000,000                      | EUR      | 1.00                 | 80,000,000.00                  |                 | 6.79%                | 6.38%                |
|  |                                 |          |                      | <b>61,833,130.00</b>           |                 | <b>5.25%</b>         | <b>4.93%</b>         |
| <b>USD</b>   |                                 |          |                      |                                |                 |                      |                      |
| V EUR USD 270423   | 19,437,390                      | USD      | 1.00                 | 18,212,593.11                  |                 | 1.55%                | 1.45%                |
| V USD EUR 270423   | -83,877,600                     | USD      | 0.93                 | -77,880,384.05                 |                 | -6.61%               | -6.21%               |
|  |                                 |          |                      | <b>-59,667,790.94</b>          |                 | <b>-5.07%</b>        | <b>-4.76%</b>        |
| <b>Total - Foreign exchange</b>  |                                 |          |                      | <b>2,165,339.06</b>            |                 | <b>0.18%</b>         | <b>0.17%</b>         |
| <b><u>Total - Financial derivatives</u></b>                                    |                                 |          |                      | <b><u>2,165,339.06</u></b>     |                 | <b><u>0.18%</u></b>  | <b><u>0.17%</u></b>  |
| <b>Total - Other transferable securities</b>                                   |                                 |          |                      | <b>2,165,339.06</b>            |                 | <b>0.18%</b>         | <b>0.17%</b>         |
| <b>Total - portfolio</b>   |                                 |          |                      | <b>1,178,012,524.86</b>        |                 | <b>100.00%</b>       | <b>93.93%</b>        |
| <b>Collatéral</b>  |                                 |          |                      | <b>0.00</b>                    |                 |                      | <b>0.00%</b>         |
| <b>Deposits and liquid assets</b>  |                                 |          |                      |                                |                 |                      |                      |
| <b>deposit and liquid assets</b>   |                                 |          |                      |                                |                 |                      |                      |
| Banque Degroof Petercam  |                                 | EUR      |                      | 8,618,603.67                   |                 |                      | 0.69%                |
| Banque Degroof Petercam  |                                 | GBP      |                      | 22,780,716.25                  |                 |                      | 1.82%                |
| Banque Degroof Petercam  |                                 | JPY      |                      | 17,289,122.17                  |                 |                      | 1.38%                |
| Banque Degroof Petercam  |                                 | USD      |                      | 1,362,573.09                   |                 |                      | 0.11%                |
| Interest on current account  |                                 | USD      |                      | 19,760.99                      |                 |                      | 0.00%                |
| Interest on current account  |                                 | CHF      |                      | 2,261.41                       |                 |                      | 0.00%                |
| Interest on current account  |                                 | GBP      |                      | 46,290.64                      |                 |                      | 0.00%                |
| Interest on current account  |                                 | EUR      |                      | 20,610.56                      |                 |                      | 0.00%                |
| Banque Degroof Petercam  |                                 | CHF      |                      | 20,578,643.60                  |                 |                      | 1.64%                |
| <b>Total - deposit and liquid assets</b>                                       |                                 |          |                      | <b>70,718,582.38</b>           |                 |                      | <b>5.64%</b>         |
| <b>Others</b>  |                                 |          |                      |                                |                 |                      |                      |
| Dépôts de garantie   |                                 | EUR      |                      | 2,060,000.00                   |                 |                      | 0.16%                |
| <b>Total - Others</b>  |                                 |          |                      | <b>2,060,000.00</b>            |                 |                      | <b>0.16%</b>         |
| <b>Total - Deposits and liquid assets</b>                                      |                                 |          |                      | <b>72,778,582.38</b>           |                 |                      | <b>5.80%</b>         |
| <b>Other receivables and other payables</b>                                    |                                 |          |                      | <b>3,087,283.37</b>            |                 |                      | <b>0.25%</b>         |
| <b>Others</b>  |                                 |          |                      | <b>301,834.00</b>              |                 |                      | <b>0.02%</b>         |
| <b>Total net assets</b>  |                                 |          |                      | <b>1,254,180,224.61</b>        |                 |                      | <b>100,00%</b>       |

### 36.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

| Description  | Management fee | Country of domiciliation |
|--|----------------|--------------------------|
| FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP- | 0.00           | Ireland                  |
| DPAM -B- EQUIT. WORLD SUSTAINABLE P                          | 0.00           | Belgium                  |
| AB ST SICAV I-JAPAN.SUST.EQ                                  | 0.00           | Luxembourg (Grand Duchy) |
| DPAM BONDS GOVT GLOBAL -P- -CAP-                             | 0.00           | Luxembourg (Grand Duchy) |
| AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-                       | 0.00           | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P                   | 0.00           | Belgium                  |
| DPAM L EQUIT. CONVERTIBLE RESEARCH P                         | 0.00           | Luxembourg (Grand Duchy) |
| DPAM -B- BONDS EUR MEDIUM TERM - P                           | 0.00           | Belgium                  |
| LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-               | 0.00           | Ireland                  |
| T ROWE PRICE GROUP US LARGE CAP GROWTH EQUIT.                | 0.00           | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. EUR SMALL CAPS SUS P                         | 0.00           | Belgium                  |
| DPAM -B- REAL ESTAT EMU SUSTAINABLE P                        | 0.00           | Belgium                  |
| DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-                    | 0.00           | Luxembourg (Grand Duchy) |
| DPAM BONDS L EUR INFLATION-LK -P-                            | 0.00           | Luxembourg (Grand Duchy) |
| DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-                   | 0.00           | Luxembourg (Grand Duchy) |
| JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-           | 0.00           | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. US BEHAVIORAL VALUE - P                      | 0.00           | Belgium                  |
| DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-                  | 0.00           | Luxembourg (Grand Duchy) |
| DEGROOF PETERCAM FR CONVERTIBLE EUR SI -CAP-                 | 0.00           | Luxembourg (Grand Duchy) |
| DPAM -B- BONDS GLOBAL INFLATION LINKED P                     | 0.00           | Belgium                  |
| DPAM -B- EQUIT. US ESG LEADER INDEX P                        | 0.00           | Belgium                  |
| DPAM DLBEC26 PC  | 0.00           | Luxembourg (Grand Duchy) |
| DPAM B BDS ST 1Y P   | 0.00           | Belgium                  |
| DPWM STRAT ACTIONS   | 0.00           | France                   |
| DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED                  | 0.00           | Belgium                  |
| DPAM BONDS L CORPORATE EUR -P- -CAP-                         | 0.00           | Luxembourg (Grand Duchy) |

**DPAM B  
BALANCED STRATEGY**

|  |      |                            |
|--|------|----------------------------|
| POLEN CAPITAL FOCUS<br>U.S.GROWTH US -DIS-       | 0.00 | Ireland                    |
| DPAM -B- EQUIT. NEWGEMS<br>SUSTAINABLE P         | 0.00 | Belgium                    |
| DPAM EQUITIES L EUROPE<br>BEHAVIORAL VALUE -P-   | 0.00 | Luxembourg (Grand Duchy)   |
| DPAM -B- EQUIT. EUROPE DIVIDEND<br>P             | 0.00 | Belgium                    |
| DPAM -B- REAL ESTATE EUROPE SUS<br>P             | 0.00 | Belgium                    |
| VERITAS ASIAN FUND -C- USD -CAP-                 | 0.00 | Ireland                    |
| SELECT T. ROWE PRICE RS US LG CAP<br>-I-         | 0.00 | Luxembourg (Grand Duchy)   |
| ISHARES STOXX EUR 600 BANKS<br>UCITS -DIS-       | 0.00 | Germany (Federal Republic) |
| DPAM L BDS EMHCS P                               | 0.00 | Luxembourg (Grand Duchy)   |
| MFS MERIDIAN EUROPEAN VALUE<br>FUND -I1-         | 0.00 | Luxembourg (Grand Duchy)   |
| DPAM -B- EQUIT. EUROPE<br>SUSTAINABLE P          | 0.00 | Belgium                    |
| DPAM L BONDS EMERGING<br>MARKETS SUSTAINABLE -P- | 0.00 | Luxembourg (Grand Duchy)   |
| DPAM -B- EQUIT. DRAGONS<br>SUSTAINABLE P         | 0.00 | Belgium                    |
| DPAM -B- BONDS EUR P                             | 0.00 | Belgium                    |
| DPAM L BONDS EUR QUALITY -P-                     | 0.00 | Luxembourg (Grand Duchy)   |
| DPAM -B- CORPORATE BONDS EUR<br>2023 - P         | 0.00 | Belgium                    |
| DPAM -B- BONDS EUR IG P                          | 0.00 | Belgium                    |

**36.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

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| <b>By country</b>          | <b>% Portfolio</b> |
|----------------------------|--------------------|
| BELGIUM                    | 49.15%             |
| LUXEMBOURG (GRAND DUCHY)   | 36.06%             |
| IRELAND                    | 7.21%              |
| UNITED STATES OF AMERICA   | 5.06%              |
| ITALY                      | 0.84%              |
| SPAIN                      | 0.82%              |
| FRANCE                     | 0.62%              |
| GERMANY (FEDERAL REPUBLIC) | 0.24%              |
| <b>Total</b>               | <b>100.00%</b>     |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

**36.7. ECONOMIC ALLOCATION OF INVESTMENTS**

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| <b>By sector</b>  | <b>% Portfolio</b> |
|-------------------|--------------------|
| UNIT TRUSTS, UCIT | 91.60%             |
| STATES            | 6.72%              |
| REAL ESTATE       | 1.68%              |
| <b>TOTAL</b>      | <b>100.00%</b>     |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 36.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

|  | 1st semester          | 2nd semester          | Total                 |
|--|-----------------------|-----------------------|-----------------------|
| Purchases                                | 266,499,140.82        | 156,569,344.89        | 423,068,485.71        |
| Sales                                    | 291,004,418.24        | 153,270,230.73        | 444,274,648.97        |
| <b>Total 1</b>                           | <b>557,503,559.06</b> | <b>309,839,575.62</b> | <b>867,343,134.68</b> |
| Subscriptions                            | 87,628,506.96         | 33,618,292.46         | 121,246,799.42        |
| Redemptions                              | 61,696,054.68         | 82,134,401.19         | 143,830,455.87        |
| <b>Total 2</b>                           | <b>149,324,561.64</b> | <b>115,752,693.65</b> | <b>265,077,255.29</b> |
| Reference average of the total net asset | 1,424,061,329.99      | 1,317,365,742.05      | 1,370,275,061.00      |
| <b>Rotation Percentage</b>               | <b>28.66%</b>         | <b>14.73%</b>         | <b>43.95%</b>         |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

### 36.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

#### Commitment on futures

| Description          | Currency | In currency   | En EUR        | Lot-size  |
|----------------------|----------|---------------|---------------|-----------|
| DJ INDUSTR AVERAGE F | USD      | 23,203,075.00 | 21,740,993.56 | 5.00      |
| DJ STOXX 600 FUTURE  | EUR      | 15,083,595.00 | 15,083,595.00 | 50.00     |
| EUROSTOXX 50 FUTURE  | EUR      | 51,213,870.00 | 51,213,870.00 | 10.00     |
| FTSE 100 IDX FUTURE  | GBP      | 24,441,707.20 | 27,547,712.91 | 10.00     |
| MSCI EMERGING MKTS F | USD      | 9,085,610.00  | 8,513,103.91  | 50.00     |
| SMI FUTURE MAR23     | CHF      | 12,231,516.00 | 12,386,972.45 | 10.00     |
| SP 500 EMINI FUTURE  | USD      | 13,438,250.00 | 12,591,473.62 | 50.00     |
| TOPIX INDEX FUTURE M | JPY      | 1,135,026,000 | 8,060,160.13  | 10,000.00 |

#### Commitments on forward exchanges

| Couterparty      | En EUR        | Valuation of Forward Exchanges |
|------------------|---------------|--------------------------------|
| V EUR USD 270423 |               | -18,166,870.00                 |
| V EUR USD 270423 | 18,212,593.41 | 18,212,593.11                  |
| V USD EUR 270423 | 78,592,271.12 | -77,880,384.05                 |
| V USD EUR 270423 |               | 80,000,000.00                  |

### 36.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation |                  |             |               |                  |             |               |                  |             |                     |
|--|------------------|-------------|---------------|------------------|-------------|---------------|------------------|-------------|---------------------|
| Class  | 31 December 2020 |             |               | 31 December 2021 |             |               | 31 December 2022 |             |                     |
|  | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period       |
| A  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 131,034.47       | 388,099.63  | 4,167,955.38        |
| B  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 175,389.71       | 199,290.25  | 2,384,825.07        |
| F  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 119,745.01       | 28,601.83   | 784,722.89          |
| M  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 5,110.00         | 186,856.40  | 295,968.67          |
| N  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 228,645.00       | 69,135.01   | 277,250.19          |
| W  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 13,325.74        | 1,093.95    | 32,133.50           |
| <b>TOTAL</b>                                     |                  |             | <b>0.00</b>   |                  |             | <b>0.00</b>   |                  |             | <b>7,942,855.70</b> |

| Payable and receivable amounts for the UCI |                  |             |                  |             |                       |                       |
|--|------------------|-------------|------------------|-------------|-----------------------|-----------------------|
| EUR  |                  |             |                  |             |                       |                       |
| Class                                      | 31 December 2020 |             | 31 December 2021 |             | 31 December 2022      |                       |
|  | Subscriptions    | Redemptions | Subscriptions    | Redemptions | Subscriptions         | Redemptions           |
| A  |                  |             | 0.00             | 0.00        | 21,425,009.48         | 61,980,291.09         |
| B  |                  |             | 0.00             | 0.00        | 31,282,589.00         | 35,208,264.67         |
| F  |                  |             | 0.00             | 0.00        | 22,032,384.19         | 5,117,693.37          |
| M  |                  |             | 0.00             | 0.00        | 835,462.85            | 29,278,657.38         |
| N  |                  |             | 0.00             | 0.00        | 43,287,582.04         | 12,041,523.90         |
| W  |                  |             | 0.00             | 0.00        | 2,383,771.86          | 204,025.46            |
| <b>TOTAL</b>                               | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>121,246,799.42</b> | <b>143,830,455.87</b> |

| net asset value |                  |           |                  |           |                         |           |
|-----------------|------------------|-----------|------------------|-----------|-------------------------|-----------|
| EUR             |                  |           |                  |           |                         |           |
| Class           | 31 December 2020 |           | 31 December 2021 |           | 31 December 2022        |           |
|                 | of the subfund   | Per share | of the subfund   | Per share | of the subfund          | Per share |
| A               |                  | 0.00      |                  | 0.00      | 1,254,180,224.61        | 149.71    |
| B               |                  | 0.00      |                  | 0.00      |                         | 166.81    |
| F               |                  | 0.00      |                  | 0.00      |                         | 171.27    |
| M               |                  | 0.00      |                  | 0.00      |                         | 152.11    |
| N               |                  | 0.00      |                  | 0.00      |                         | 171.33    |
| W               |                  | 0.00      |                  | 0.00      |                         | 169.91    |
| <b>TOTAL</b>    |                  |           | <b>0.00</b>      |           | <b>1,254,180,224.61</b> |           |

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

### 36.11. PERFORMANCES

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Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

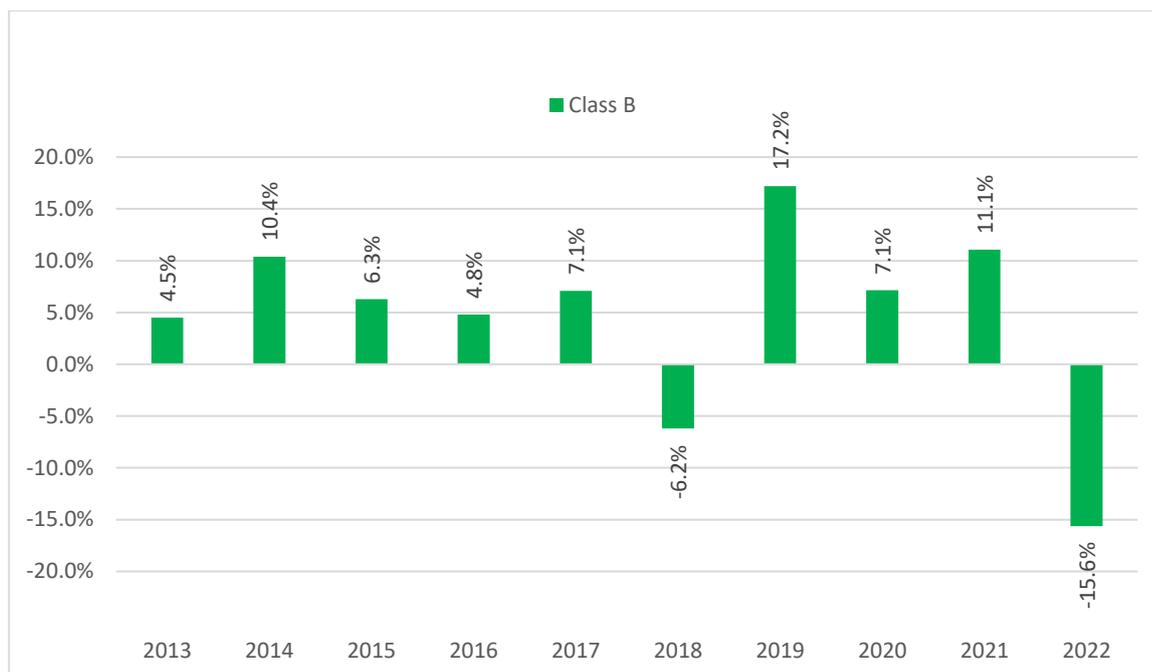
#### Class A

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class A | -15.62 %<br>(in EUR)      | 0.13 %<br>(in EUR) | 1.98 %<br>(in EUR) | 4.26 %<br>(in EUR) | 02/11/2011 | 4.69 %<br>(in EUR) |

#### Class B

Annual return:



No benchmarks are used in the management of the sub-fund.

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class B | -15.62 %<br>(in EUR)      | 0.13 %<br>(in EUR) | 1.98 %<br>(in EUR) | 4.27 %<br>(in EUR) | 02/11/2011 | 4.69 %<br>(in EUR) |

**Class F**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |        |         | Since      |                    |
|---------|---------------------------|--------------------|--------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year | 10 year | Year       | Value              |
| Class F | -15.12 %<br>(in EUR)      | 0.72 %<br>(in EUR) |        |         | 09/04/2018 | 3.01 %<br>(in EUR) |

**Class M**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class M | -15.13 %<br>(in EUR)      | 0.69 %<br>(in EUR) | 2.53 %<br>(in EUR) |         | 27/12/2017 | 2.43 %<br>(in EUR) |

**Class N**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class N | -15.13 %<br>(in EUR)      | 0.70 %<br>(in EUR) | 2.54 %<br>(in EUR) |         | 28/12/2017 | 2.44 %<br>(in EUR) |

**Class W**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |        |         | Since      |                    |
|---------|---------------------------|--------------------|--------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year | 10 year | Year       | Value              |
| Class W | -15.12 %<br>(in EUR)      | 0.73 %<br>(in EUR) |        |         | 14/11/2019 | 1.19 %<br>(in EUR) |

## 36.12. CHARGES

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### Ongoing charges

- Class A - BE6227493937: 1.53 %
- Class B - BE6227494943: 1.52 %
- Class E - BE6299371946: 0.90 %
- Class F - BE6299372951: 0.90 %
- Class L - BE6335358949: 2.15 %
- Class M - BE6299373967: 0.97 %
- Class N - BE6299374973: 0.91 %
- Class V - BE6309881314: 0.98 %
- Class W - BE6309882320: 0.89 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### Fee sharing

As at 31 December 2022, 14.98% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 36.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 36.13.1. Gross dividends paid in the financial year

|      |                  |
|------|------------------|
| 2019 | class A 0.95 EUR |
|      | class M 1.72 EUR |
| 2020 | class A 0.80 EUR |
|      | class M 0.80 EUR |
| 2021 | class A 1.52 EUR |
|      | class M 1.54 EUR |

### 36.13.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### 36.13.3. Transparency in sustainability

#### Environmental or social characteristics

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

#### Statement on the Taxonomy Regulation

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

### 36.13.4. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

ANNEX IV

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 lay down 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?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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 (01/01/2022-31/12/2022), 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 index 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 line 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](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 extremely serious ESG controversies around environmental or social issues;

#### **2) For direct line investments in sovereign bonds:**

The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

#### **3) For investments in UCI:**

The sub-fund has 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?***

Not applicable

● ***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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 Fund has considered all of the principal adverse impacts on sustainability factors (hereinafter "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAI 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 PAI:
  - a) they have been analyzed 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 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.
  - c) the exclusion filter for companies involved in controversial activities (in accordance with 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](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)) 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) 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 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) Secondly, social PAI were systematically analyzed according to the stages of the research and investment process:
  - a) the Global Standards compliance filter is structured around human rights, labor rights and 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)) 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 gender diversity within the board of directors 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

**For direct investments (in sovereign bonds):**

Yes, the sub-fund has taken into consideration, over the Reference Period, the environmental and social PAI 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. 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 are optionally discussed with the countries concerned according to DPAM's engagement policy, which is available at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf).

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 labor 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 engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement policy via the [link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf).

Over the Reference Period, the management teams conducted 37 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 2023 on the DPAM website (<https://www.dpamfunds.com>).

**For investments in UCIs:**

Yes, the sub-fund has taken into account, over the Reference Period, the PAI only to the extent and

according to the consideration of the PAI 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 PAI on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.com).



**What were the top investments of this financial product?**

| <b>Largest investments</b>                  | <b>Sector</b>                      | <b>% Assets</b> | <b>Country</b> |
|---|------------------------------------|-----------------|----------------|
| DPAM B BONDS EUR MEDIUM TERM - P            | FINANCIAL AND INSURANCE ACTIVITIES | 6.80 %          | Belgium        |
| DPAM B EQUITIES US DIVIDEND SUSTAINABLE - P | FINANCIAL AND INSURANCE ACTIVITIES | 5.08 %          | Belgium        |
| DPAM B EQUITIES EUROPE SUSTAINABLE - P      | FINANCIAL AND INSURANCE ACTIVITIES | 4.63 %          | Belgium        |
| DPAM B EQUITIES WORLD SUSTAINABLE - P       | FINANCIAL AND INSURANCE ACTIVITIES | 4.61 %          | Belgium        |
| DPAM B EQUITIES US BEHAVIORAL VALUE - P     | FINANCIAL AND INSURANCE ACTIVITIES | 4.57 %          | Belgium        |
| DPAM L BONDS CORPORATE EUR - P              | FINANCIAL AND INSURANCE ACTIVITIES | 3.65 %          | Luxembourg     |
| DPAM B BONDS EUR - P                        | FINANCIAL AND INSURANCE ACTIVITIES | 3.47 %          | Belgium        |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

|   |                                    |        |            |
|---|------------------------------------|--------|------------|
| DPAM L BONDS EUR QUALITY SUSTAINABLE - P          | FINANCIAL AND INSURANCE ACTIVITIES | 3.37 % | Luxembourg |
| DPAM B EQUITIES NEWGEMS SUSTAINABLE - P           | FINANCIAL AND INSURANCE ACTIVITIES | 3.20 % | Belgium    |
| DPAM L BONDS EUR HIGH YIELD SHORT TERM - P        | FINANCIAL AND INSURANCE ACTIVITIES | 3.15 % | Luxembourg |
| DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P     | FINANCIAL AND INSURANCE ACTIVITIES | 3.00 % | Luxembourg |
| DPAM L BONDS UNIVERSALIS UNCONSTRAINED - P        | FINANCIAL AND INSURANCE ACTIVITIES | 2.85 % | Luxembourg |
| AMUNDI EUROP EQ VALUE J2 EUR C                    | FINANCIAL AND INSURANCE ACTIVITIES | 2.61 % | Luxembourg |
| DPAM L EQUITIES CONVICTION RESEARCH - P           | FINANCIAL AND INSURANCE ACTIVITIES | 2.55 % | Luxembourg |
| DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE - P | FINANCIAL AND INSURANCE ACTIVITIES | 2.51 % | 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;
- 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.

**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.



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.

● **In which economic sectors were the investments made?**

| Sector  | Sub-Sector   | % Assets |
|---|--|----------|
| Financial and insurance activities                            | Financial service activities, except insurance and pension funding | 87.25 %  |
| Public administration and defence; compulsory social security | Public administration and defence; compulsory social security      | 6.33 %   |
| Real estate activities  | Real estate activities   | 0.19 %   |
| Derivatives   | Derivatives  | 0.23 %   |
| Cash  | Cash   | 5.99 %   |

Taxonomy-aligned activities are expressed as a share of:

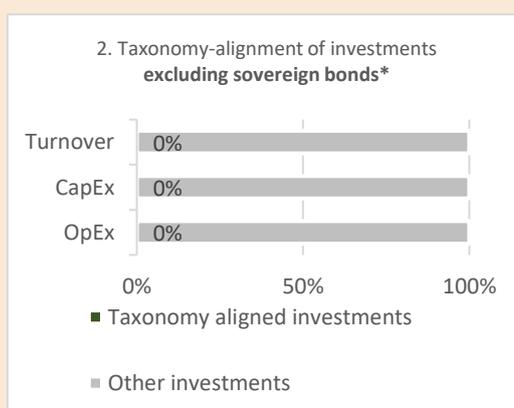
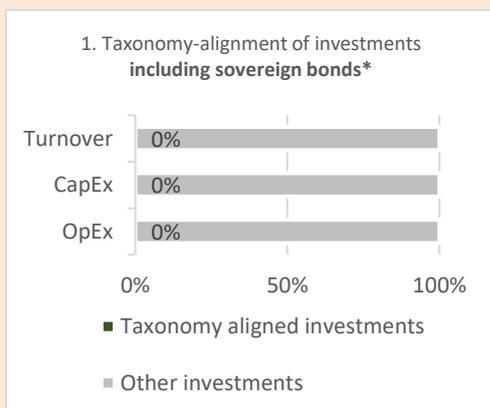
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

*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.

There are no minimum environmental or social guarantees.

Over the Reference Period, for liquidity management purposes, the sub-fund was exposed to 5.99% of cash. 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 quarterly 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 quarterly basis, the controversy exposure of the companies in the investment universe was analyzed 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:**

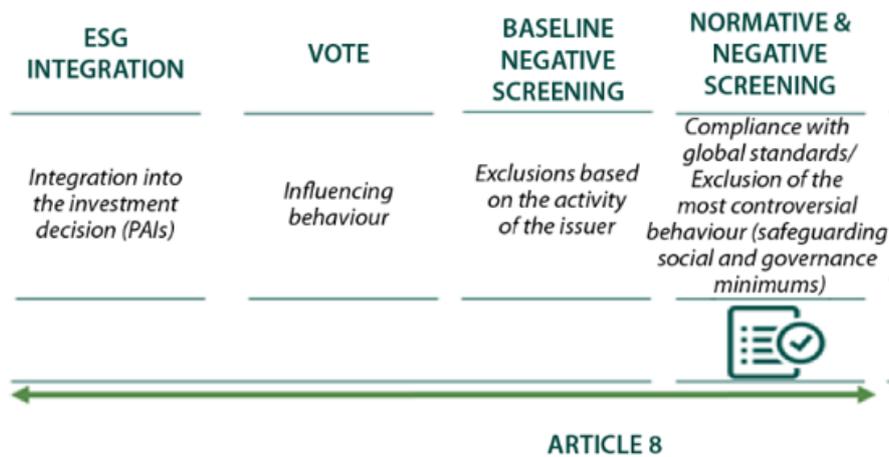
Among its ESG investments, the sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

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 undertakings for collective investment 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 undertakings for 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.

## 37. INFORMATION ABOUT THE SUBFUND DPAM B ACTIVE STRATEGY

### 37.1. MANAGEMENT REPORT

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#### 37.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription date: 1 April 2022.

On 24 March 2022, the sub-fund received the entire assets of the DPAM HORIZON B Active Strategy sub-fund (of the DPAM HORIZON B SICAV). On 1 April 2022, the sub-fund was launched after the merger took effect.

Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM HORIZON B Active Strategy sub-fund of the DPAM HORIZON B SICAV as at 1 April 2022.

#### 37.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

#### 37.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a medium-term capital gain by investing in equities and/or debt securities of issuers from throughout the world. No formal capital protection or guarantee is given to the investors of the sub-fund.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

##### Investment policy

The sub-fund principally invests, without any sector or geographical restriction, in equity investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment in marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 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 promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

#### 37.1.4. Index and benchmark

No benchmarks are used in the management of the sub-fund.

#### 37.1.5. Policy followed during the year

2022 was marked by a strong shift in economic momentum and the anticipations thereof. Coming out of 2021 with strong expected tailwinds from re-opening economies after the pandemic crisis, the situation turned for the worse with rising energy and commodity prices and increasing difficulties on supply side of the economy. The Russian invasion in Ukraine exacerbated the situation and made consumer confidence drop in fast pace. In response to the clouding macro-economic outlook, we de-risked the portfolio on several occasions during 2022, seeking to take profit on intra-year market highs.

Equity rotations have been plentiful this year and the first one came early on in January. Growth stocks fell as nominal rates rose quickly due to increasing inflation expectations. We decided sell growth stocks and to increase the allocation towards US and European value. We started to take profit on linkers given the strong rise in inflation expectations and as tensions further increased in Ukraine, at the end of February we decided to reduce European equity exposure, while increasing exposure in US and UK.

As international sanctions rolled in, a short-term solution to the conflict was deemed unlikely. Energy prices started increasing further for which we saw a potential impact on businesses margins. We further reduced growth stocks with rich valuations to reduce equity allocation further. On the fixed income side, Emerging market debt was increased. High yield to maturity and low correlation both seemed an attractive opportunity.

Second quarter, we lowered bond exposure on several occasions as the ECB was becoming increasingly hawkish. We reduced long duration European rates to re-invested in shorter maturity bonds in US and EU. On the back of the strong performance of the dollar, we took profit at the end of the quarter.

Over summer in July and August we reduced European equities further. Russian gas supplies came under more pressure increasing the risks for the region. We took some profit on EMD on the back of strong second quarter performance and reinvested in global bonds, taking exposure in Australia, Canada and US.

In September we saw the market starting to rebound we decided to increase the equity allocation in the fund. Despite the unchanged economic picture, bear market rallies can be fierce, hence the tactical nature of the trade.

As the equity market move extended in October, we continued to increase equity allocation. While starting to re-invest in the rate market. We took another round of profit on Emerging Market debt and invested in high-yield European bonds. We expected spread to remain stable based on low supply in the market. In November we further increased the exposure towards high yield. We also increased investment grade credit to enhance the yield of the portfolio. At the end of the year, seeing equity market peak, we again reduced the equity allocation in order to be positioned more defensive for the start of 2023.

#### 37.1.6. Future policy

Although many risk events have materialized in 2022, the outlook for next does not come with fewer risks. What would have been a good year for financial markets, leaving the pandemic behind with loads of pent-up demand turned out to be a year of extreme supply bottle necks leading to soaring inflation in 2022 and potentially 2023.

For 2023, we start the year with prudence as we have done over the most part of last year. We feel that the rally of October – November 22 will be marked as a bear market rally and think we will see yet another pullback in Q1 on the back of faltering earnings. PMI numbers are still indicating slowdown for which we have yet to see a bottom. New orders are low, and inventories have been built up. Meanwhile we still see corporate margins at high levels as we are moving into what could be the most signaled recession and yet equity market pricing does not seem to reflect this scenario. All good reasons to start the year of prudent on risk assets.

Inflation has been stabilizing in Q4 2022, however core inflation remains high for which the risk of a wage spiral remains with the labor market continuously remaining strong. This brings us towards a binary setting for 2023. Either we see labor and inflation softening further, which will be a relief for the market. If not, central banks will be forced

to lengthen or increase tight policy, for which we would not be out of the woods. Clearly, the evolution of inflation will pan out the pathway for the portfolio. As far as expectations go, gas prices have evolved favorably, and we will have strong base effects weighing on inflation. Therefore, there could be room later in the year for inflation too cool off and the macro-economic setting to ease. In this setting, we anticipate to increase the proportion of risk assets in the second halve of 2023.

**37.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 5

## 37.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>251,942,390.47</b>   |                         |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> | <b>230,689,371.93</b>   |                         |
| A.                                | Bonds and other debt securities  | 5,343,682.48            |                         |
| a.                                | Bonds  | 5,343,682.48            |                         |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  |                         |                         |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   | 225,345,689.45          |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>1,102,567.92</b>     |                         |
| A.                                | Receivables  | 2,002,939.98            |                         |
| a.                                | Receivables  | 125,206.03              |                         |
| d.                                | Others   | 1,877,733.95            |                         |
| B.                                | Payables   | -900,372.06             |                         |
| a.                                | Payable amounts (-)  | -83,322.19              |                         |
| c.                                | Borrowing (-)  | -1,536.99               |                         |
| e.                                | Others (-)   | -815,512.88             |                         |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>20,133,303.28</b>    |                         |
| A.                                | Demand bank deposits   | 20,133,303.28           |                         |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   | <b>17,147.34</b>        |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   | 17,147.34               |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>251,942,390.47</b>   |                         |
| A.                                | Capital  | 300,240,413.05          |                         |
| B.                                | Income equalisation  | 203,211.51              |                         |
| C.                                | Retained earnings  |                         |                         |
| D.                                | Result of the financial year   | -48,501,234.09          |                         |

**DPAM B**  
**ACTIVE STRATEGY**

|                                     |   | <b>31 December 2022</b> | <b>31 December 2021</b> |
|-------------------------------------|---|-------------------------|-------------------------|
|                                     |   | <b>EUR</b>              | <b>EUR</b>              |
| <b>Section 2: Off-balance sheet</b> |   |                         |                         |
|                                     | OFF-BALANCE-SHEET   | 31,502,019.29           |                         |
| <b>I.</b>                           | <b>Collateral (+/-)</b>   |                         |                         |
| A.                                  | Collateral (+/-)  |                         |                         |
| B.                                  | Other collateral  |                         |                         |
| <b>II.</b>                          | <b>Underlying securities of the option contracts and warrants (+)</b>         |                         |                         |
| A.                                  | Option contracts and warrants bought  |                         |                         |
| B.                                  | Option contracts and warrants sold  |                         |                         |
| <b>III.</b>                         | <b>Notional amount of futures contracts (+)</b>                               | <b>31,502,019.29</b>    |                         |
| A.                                  | Futures contracts bought and Forward contracts                                | 19,058,934.29           |                         |
| B.                                  | Futures contracts sold and Forward Contracts                                  | 12,443,085.00           |                         |
| <b>IV.</b>                          | <b>Notional amount of the swap contracts (+)</b>                              |                         |                         |
| A.                                  | Purchased swap contracts  |                         |                         |
| B.                                  | Sold swap contracts   |                         |                         |
| <b>V.</b>                           | <b>Notional amount of other financial derivatives (+)</b>                     |                         |                         |
| A.                                  | Purchased contracts   |                         |                         |
| B.                                  | Sold contracts  |                         |                         |
| <b>VI.</b>                          | <b>Uncalled amounts on shares</b>   |                         |                         |
| <b>VII.</b>                         | <b>Commitments to resell on account of purchase-repurchase agreements</b>     |                         |                         |
| <b>VIII.</b>                        | <b>Commitments to repurchase on account of purchase-repurchase agreements</b> |                         |                         |
| <b>IX.</b>                          | <b>Lent financial instruments</b>   |                         |                         |

### 37.3. INCOME STATEMENT

|   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|---|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>      |  |                         |                         |
| <b>I. Depreciation, capital loss and capital gain</b> |  | <b>-45,422,280.34</b>   |                         |
| A.  | Bonds and other debt securities                              | -586,326.28             |                         |
| a.  | Bonds  | -586,326.28             |                         |
|   | Realised gain  | 204,050.00              |                         |
|   | Realised loss  | -15,111.62              |                         |
|   | Unrealised gain and loss                                     | -775,264.66             |                         |
| B.  | Money market instruments                                     |                         |                         |
| C.  | Shares and other securities similar to shares                |                         |                         |
| D.  | Other Transferable Securities                                |                         |                         |
| E.  | UCI with variable number of shares                           | -42,498,192.32          |                         |
|   | Realised gain  | 10,467,886.26           |                         |
|   | Realised loss  | -1,460,279.89           |                         |
|   | Unrealised gain and loss                                     | -51,505,798.69          |                         |
| F.  | financial derivatives  | -2,119,938.39           |                         |
| I.  | On financial indexes   | -2,119,938.39           |                         |
| ii.   | Futures  | -2,119,938.39           |                         |
|   | Realised gain and loss                                       | -2,312,489.43           |                         |
|   | Unrealised gain and loss                                     | 192,551.04              |                         |
| G.  | Receivables, deposits, liquidity and payables                |                         |                         |
| H.  | Foreign exchange positions and transactions                  | -217,823.35             |                         |
| a.  | financial derivatives  | -194,848.37             |                         |
| ii.   | Futures and forward contracts                                | -194,848.37             |                         |
|   | Realised gain and loss                                       | -194,848.37             |                         |
| b.  | Other exchange positions and operations                      | -22,974.98              |                         |
| iv.   | Other  | -22,974.98              |                         |
|   | Realised gain and loss                                       | -22,974.98              |                         |
| <b>II. Investment income and expenses</b>             |  | <b>178,409.78</b>       |                         |
| A.  | Dividends  | 30,489.80               |                         |
| B.  | Interest (+/-)   | 321,041.23              |                         |
| a.  | Transferable securities and money market instruments         | 110,946.91              |                         |
| b.  | Deposits and liquidity                                       | 210,094.32              |                         |
|   | Interest on loans (-)  | -173,121.25             |                         |
|   | Swap contracts (+/-)   |                         |                         |
|   | Withholding tax (-)  |                         |                         |
| F.  | Other investment income                                      |                         |                         |
| <b>III. Other income</b>                              |  |                         |                         |
| A.  | Anti dilution fee  |                         |                         |
| B.  | Other  |                         |                         |
| <b>IV. Operating expenses</b>                         |  | <b>-3,257,363.53</b>    |                         |
| A.  | Investment transaction and delivery costs (-)                | -44,007.61              |                         |
| B.  | Financial expenses (-)                                       | -13,353.57              |                         |
| C.  | Custodian's fee (-)  | -113,771.60             |                         |
| D.  | Manager's fee (-)  | -3,011,190.49           |                         |
| a.  | Financial Management of the Portfolio                        | -2,900,330.29           |                         |
|   | Class A (Dis)  | -746,317.15             |                         |
|   | Class B (Cap)  | -1,943,913.42           |                         |
|   | Class F (Cap)  | -53,267.52              |                         |
|   | Class M (Dis)  | -48,951.26              |                         |
|   | Class N (Cap)  | -105,484.38             |                         |
|   | Class W (Cap)  | -2,396.56               |                         |
| b.  | Administration and accounting                                | -116,642.92             |                         |
| c.  | Commercial remuneration                                      | 5,782.72                |                         |
| E.  | Administrative expenses (-)                                  | -24,211.80              |                         |
| F.  | Incorporation and organisation expenses (-)                  | -291.64                 |                         |
| G.  | Salaries and wages, social security charges and pensions (-) | -311.86                 |                         |
| H.  | Services and various goods (-)                               | -17,627.97              |                         |
| I.  | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.  | Taxes  | -24,491.52              |                         |
|   | Class A (Dis)  | -6,944.60               |                         |
|   | Class B (Cap)  | -17,809.32              |                         |
|   | Class F (Cap)  | 243.98                  |                         |
|   | Class M (Dis)  | -472.98                 |                         |
|   | Class N (Cap)  | 468.17                  |                         |
|   | Class W (Cap)  | 23.23                   |                         |

**DPAM B**  
**ACTIVE STRATEGY**

|      |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|------|--|-------------------------|-------------------------|
| K.   | Other expenses (-)                                   | -8,105.47               |                         |
|      | <b>Income and expenditure for the financial year</b> |                         |                         |
|      | <b>Sub-Total II + III + IV</b>                       | <b>-3,078,953.75</b>    |                         |
| V.   | <b>Current profit (loss) before income tax</b>       | <b>-48,501,234.09</b>   |                         |
| VI.  | <b>Income tax</b>                                    |                         |                         |
| VII. | <b>Result of the financial year</b>                  | <b>-48,501,234.09</b>   |                         |

**DPAM B**  
**ACTIVE STRATEGY**

|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>-48,298,022.58</b>   |                         |
| a.   | Profit carried forward (Loss carried forward) from the previous period |                         |                         |
| b.   | Profit (loss) of the financial year                                    | -48,501,234.09          |                         |
| c.   | Income equalisation received (Income equalisation paid out)            | 203,211.51              |                         |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>49,198,728.42</b>    |                         |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   | <b>-900,705.84</b>      |                         |

### 37.4. COMPOSITION OF THE ASSETS

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      |                       |                 |                |                 |
| <b><u>Bonds and other debt securities</u></b>                                 |                                 |          |                      |                       |                 |                |                 |
| <b>State</b>  |                                 |          |                      |                       |                 |                |                 |
| <b>Italy</b>  |                                 |          |                      |                       |                 |                |                 |
| ITALY 2,80 18-28  | 1,800,000                       | EUR      | 93.45                | 1,682,118.00          |                 | 0.73%          | 0.67%           |
|   |                                 |          |                      | <b>1,682,118.00</b>   |                 | <b>0.73%</b>   | <b>0.67%</b>    |
| <b>United States of America</b>   |                                 |          |                      |                       |                 |                |                 |
| US TREA 0,50 20-25  | 2,300,000                       | USD      | 91.90                | 1,980,476.99          |                 | 0.86%          | 0.79%           |
| US TREA 2,50 16-46  | 1,000,000                       | USD      | 75.19                | 704,497.54            |                 | 0.31%          | 0.28%           |
| US TREAS 1,50 21-28   | 1,200,000                       | USD      | 86.86                | 976,589.95            |                 | 0.42%          | 0.39%           |
|   |                                 |          |                      | <b>3,661,564.48</b>   |                 | <b>1.59%</b>   | <b>1.45%</b>    |
| <b>Total - State</b>  |                                 |          |                      | <b>5,343,682.48</b>   |                 | <b>2.32%</b>   | <b>2.12%</b>    |
| <b><u>Total - Bonds and other debt securities</u></b>                         |                                 |          |                      |                       |                 |                |                 |
|   |                                 |          |                      | <b>5,343,682.48</b>   |                 | <b>2.32%</b>   | <b>2.12%</b>    |
| <b><u>UCI with variable number of shares</u></b>                              |                                 |          |                      |                       |                 |                |                 |
| <b>Shares</b>   |                                 |          |                      |                       |                 |                |                 |
| <b>Directive 2009/65/EC - Registered with FSMA</b>                            |                                 |          |                      |                       |                 |                |                 |
| AB ST SICAV I-JAPAN   | 320,000                         | EUR      | 8.09                 | 2,587,648.00          |                 | 1.12%          | 1.03%           |
| AMUNDI EU EQ J2C  | 10,000                          | EUR      | 1,104.53             | 11,045,300.00         |                 | 4.79%          | 4.38%           |
| DPAM B EQ DRAGONS P   | 276                             | EUR      | 19,582.27            | 5,404,706.52          |                 | 2.34%          | 2.15%           |
| DPAM B EQ ESCS P  | 25,800                          | EUR      | 316.54               | 8,166,732.00          |                 | 3.54%          | 3.24%           |
| DPAM B EQ EU DIV P  | 210                             | EUR      | 27,204.62            | 5,712,970.20          |                 | 2.48%          | 2.27%           |
| DPAM B EQ EUR SUS P   | 392                             | EUR      | 39,439.30            | 15,473,733.28         |                 | 6.71%          | 6.14%           |
| DPAM B EQ JAP IDX P   | 108                             | EUR      | 18,028.85            | 1,947,115.80          |                 | 0.84%          | 0.77%           |
| DPAM B EQ NG SUS P  | 264                             | EUR      | 37,351.04            | 9,860,674.56          |                 | 4.27%          | 3.91%           |
| DPAM B EQ US BEH V P  | 648                             | EUR      | 24,639.13            | 15,966,156.24         |                 | 6.92%          | 6.34%           |
| DPAM B EQ US D S P  | 372                             | EUR      | 45,156.43            | 16,798,191.96         |                 | 7.28%          | 6.67%           |
| DPAM B EQ WS P  | 46,400                          | EUR      | 318.68               | 14,786,752.00         |                 | 6.41%          | 5.87%           |
| DPAM B EQ US ESG LD P   | 430                             | EUR      | 22,671.61            | 9,748,792.30          |                 | 4.23%          | 3.87%           |
| DPAM L EQ CONV RES P  | 336                             | EUR      | 28,847.93            | 9,692,904.48          |                 | 4.20%          | 3.85%           |
| DPAM L EQ EU BVL P  | 326                             | EUR      | 13,828.35            | 4,508,042.10          |                 | 1.95%          | 1.79%           |
| FEDER HER INV GL EM   | 1,100,000                       | EUR      | 2.85                 | 3,132,800.00          |                 | 1.36%          | 1.24%           |
| ISHS ST EUR 600 BKS   | 50,000                          | EUR      | 13.84                | 692,200.00            |                 | 0.30%          | 0.27%           |
| JPMF EM MKTS OPP  | 25,000                          | USD      | 124.55               | 2,917,545.09          |                 | 1.26%          | 1.16%           |
| LM GL ROYCE US SC OP  | 24,800                          | USD      | 322.39               | 7,491,470.60          |                 | 3.25%          | 2.97%           |
| MFS MF EU VAL I1  | 6,800                           | EUR      | 397.27               | 2,701,436.00          |                 | 1.17%          | 1.07%           |
| SELECT T PRULCGEF IC  | 450,000                         | USD      | 10.36                | 4,368,236.12          |                 | 1.89%          | 1.73%           |
| <b>Total - Directive 2009/65/EC - Registered with FSMA</b>                    |                                 |          |                      | <b>153,003,407.25</b> |                 | <b>66.32%</b>  | <b>60.73%</b>   |
| <b>Not directive 2009/65/EC - Not registered with FSMA</b>                    |                                 |          |                      |                       |                 |                |                 |
| POLEN USD-INSTL-D-AC  | 370,000                         | USD      | 12.34                | 4,278,097.92          |                 | 1.85%          | 1.70%           |
| VERITAS ASIAN US-C C  | 13,400                          | USD      | 573.26               | 7,197,668.91          |                 | 3.12%          | 2.86%           |
| <b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>            |                                 |          |                      | <b>11,475,766.83</b>  |                 | <b>4.97%</b>   | <b>4.55%</b>    |
| <b>Total - Shares</b>   |                                 |          |                      | <b>164,479,174.08</b> |                 | <b>71.30%</b>  | <b>65.28%</b>   |
| <b>Fund</b>   |                                 |          |                      |                       |                 |                |                 |
| <b>Not directive 2009/65/EC - Not registered with FSMA</b>                    |                                 |          |                      |                       |                 |                |                 |
| DPWM STRAT ACTIONS  | 18                              | EUR      | 101,660.80           | 1,829,894.40          |                 | 0.79%          | 0.73%           |

DPAM B  
ACTIVE STRATEGY

| Description   | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| <b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>                    |                                 |          |                      | <b>1,829,894.40</b>   |                 | <b>0.79%</b>   | <b>0.73%</b>    |
| <i>Total - Fund</i>   |                                 |          |                      | <b>1,829,894.40</b>   |                 | <b>0.79%</b>   | <b>0.73%</b>    |
| <i>Real estate</i>  |                                 |          |                      |                       |                 |                |                 |
| <b>Directive 2009/65/EC - Registered with FSMA</b>                                    |                                 |          |                      |                       |                 |                |                 |
| DPAM B RE ES EM SU P  | 7                               | EUR      | 228,449.16           | 1,599,144.12          |                 | 0.69%          | 0.63%           |
| DPAM B RE EU SUS P  | 4,650                           | EUR      | 434.12               | 2,018,658.00          |                 | 0.88%          | 0.80%           |
| <b>Total - Directive 2009/65/EC - Registered with FSMA</b>                            |                                 |          |                      | <b>3,617,802.12</b>   |                 | <b>1.57%</b>   | <b>1.44%</b>    |
| <i>Total - Real estate</i>  |                                 |          |                      | <b>3,617,802.12</b>   |                 | <b>1.57%</b>   | <b>1.44%</b>    |
| <i>Monetary</i>   |                                 |          |                      |                       |                 |                |                 |
| <b>Directive 2009/65/EC - Registered with FSMA</b>                                    |                                 |          |                      |                       |                 |                |                 |
| DPAM B BDS ST 1Y P  | 75                              | EUR      | 24,790.39            | 1,859,279.25          |                 | 0.81%          | 0.74%           |
| <b>Total - Directive 2009/65/EC - Registered with FSMA</b>                            |                                 |          |                      | <b>1,859,279.25</b>   |                 | <b>0.81%</b>   | <b>0.74%</b>    |
| <i>Total - Monetary</i>   |                                 |          |                      | <b>1,859,279.25</b>   |                 | <b>0.81%</b>   | <b>0.74%</b>    |
| <i>Bonds and other debt securities</i>  |                                 |          |                      |                       |                 |                |                 |
| <b>Directive 2009/65/EC - Registered with FSMA</b>                                    |                                 |          |                      |                       |                 |                |                 |
| DPAM B BD EUR MET P   | 310                             | EUR      | 23,667.40            | 7,336,894.00          |                 | 3.18%          | 2.91%           |
| DPAM B BD GL INF L P  | 4,000                           | EUR      | 142.91               | 571,640.00            |                 | 0.25%          | 0.23%           |
| DPAM B BD GL IN L PH  | 6,000                           | EUR      | 116.45               | 698,700.00            |                 | 0.30%          | 0.28%           |
| DPAM B BONDS EUR P  | 112,000                         | EUR      | 77.20                | 8,646,400.00          |                 | 3.75%          | 3.43%           |
| DPAM B COR BD 2023 P  | 50                              | EUR      | 25,479.59            | 1,273,979.50          |                 | 0.55%          | 0.51%           |
| DPAM L BD EM SUS P  | 28,000                          | EUR      | 139.49               | 3,905,720.00          |                 | 1.69%          | 1.55%           |
| DPAM L BD EUR HYST P  | 40,900                          | EUR      | 143.78               | 5,880,602.00          |                 | 2.55%          | 2.33%           |
| DPAM L BD EUR IL P  | 44                              | EUR      | 25,046.44            | 1,102,043.36          |                 | 0.48%          | 0.44%           |
| DPAM L BD EUR QUAL P  | 13,000                          | EUR      | 557.81               | 7,251,530.00          |                 | 3.14%          | 2.88%           |
| DPAM L BD GOV GLB PC  | 170                             | EUR      | 24,424.56            | 4,152,175.20          |                 | 1.80%          | 1.65%           |
| DPAM L BDS CLIM TR P  | 147                             | EUR      | 21,506.30            | 3,161,426.10          |                 | 1.37%          | 1.25%           |
| DPCAM L BD U UNC P  | 21,000                          | EUR      | 177.09               | 3,718,890.00          |                 | 1.61%          | 1.48%           |
| <b>Total - Directive 2009/65/EC - Registered with FSMA</b>                            |                                 |          |                      | <b>47,700,000.16</b>  |                 | <b>20.68%</b>  | <b>18.93%</b>   |
| <b>Not directive 2009/65/EC - Not registered with FSMA</b>                            |                                 |          |                      |                       |                 |                |                 |
| DPAM DLBEC26 PC   | 153                             | EUR      | 24,549.37            | 3,756,053.61          |                 | 1.63%          | 1.49%           |
| DPAM L BDS EMHCS P  | 61                              | EUR      | 24,594.53            | 1,500,266.33          |                 | 0.65%          | 0.60%           |
| DPAM L CONV EUR F   | 130                             | EUR      | 4,640.15             | 603,219.50            |                 | 0.26%          | 0.24%           |
| <b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>                    |                                 |          |                      | <b>5,859,539.44</b>   |                 | <b>2.54%</b>   | <b>2.33%</b>    |
| <i>Total - Bonds and other debt securities</i>  |                                 |          |                      | <b>53,559,539.60</b>  |                 | <b>23.22%</b>  | <b>21.26%</b>   |
| <i>Total - UCI with variable number of shares</i>                                     |                                 |          |                      | <b>225,345,689.45</b> |                 | <b>97.68%</b>  | <b>89.44%</b>   |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                                 |          |                      | <b>230,689,371.93</b> |                 | <b>100.00%</b> | <b>91.56%</b>   |
| <b>Total - portfolio</b>  |                                 |          |                      | <b>230,689,371.93</b> |                 | <b>100.00%</b> | <b>91.56%</b>   |
| <b>Collatéral</b>   |                                 |          |                      | <b>0.00</b>           |                 |                | <b>0.00%</b>    |
| <b>Deposits and liquid assets</b>   |                                 |          |                      |                       |                 |                |                 |
| <b>deposit and liquid assets</b>  |                                 |          |                      |                       |                 |                |                 |
| Interest on current account   |                                 | CHF      |                      | 530.55                |                 |                | 0.00%           |

**DPAM B**  
**ACTIVE STRATEGY**

| Description                                 | Quantity at<br>31 December 2022 | Currency | Price in<br>currency | Evaluation EUR        | % by the<br>UCI | %<br>portfolio | % net<br>assets |
|---|---------------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| Interest on current account                 |                                 | USD      |                      | 3,646.21              |                 |                | 0.00%           |
| Banque Degroof Petercam                     |                                 | EUR      |                      | 5,712,929.24          |                 |                | 2.27%           |
| Interest on current account                 |                                 | EUR      |                      | 11,879.67             |                 |                | 0.00%           |
| Banque Degroof Petercam                     |                                 | GBP      |                      | 4,698,480.74          |                 |                | 1.86%           |
| Banque Degroof Petercam                     |                                 | CHF      |                      | 4,826,782.42          |                 |                | 1.92%           |
| Interest on current account                 |                                 | GBP      |                      | 9,882.54              |                 |                | 0.00%           |
| Banque Degroof Petercam                     |                                 | JPY      |                      | 3,204,492.31          |                 |                | 1.27%           |
| Banque Degroof Petercam                     |                                 | USD      |                      | 1,664,669.67          |                 |                | 0.66%           |
|   |                                 | USD      |                      | 9.93                  |                 |                | 0.00%           |
| <b>Total - deposit and liquid assets</b>    |                                 |          |                      | <b>20,133,303.28</b>  |                 |                | <b>7.99%</b>    |
| <b>Total - Deposits and liquid assets</b>   |                                 |          |                      | <b>20,133,303.28</b>  |                 |                | <b>7.99%</b>    |
| <b>Other receivables and other payables</b> |                                 |          |                      | <b>1,102,567.92</b>   |                 |                | <b>0.44%</b>    |
| <b>Others</b>                               |                                 |          |                      | <b>17,147.34</b>      |                 |                | <b>0.01%</b>    |
| <b>Total net assets</b>                     |                                 |          |                      | <b>251,942,390.47</b> |                 |                | <b>100,00%</b>  |

### 37.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

| Description   | Management fee | Country of domiciliation   |
|---|----------------|----------------------------|
| POLEN CAPITAL FOCUS<br>U.S.GROWTH US -DIS-            | 0.00           | Ireland                    |
| SELECT T. ROWE PRICE RS US LG CAP<br>-I-              | 0.00           | Luxembourg (Grand Duchy)   |
| DPAM L BONDS EUR HIGH YIELD<br>SHORT-TERM -P-         | 0.00           | Luxembourg (Grand Duchy)   |
| DPAM L BONDS CLIMATE TRENDS<br>SUSTAINABLE -P-        | 0.00           | Luxembourg (Grand Duchy)   |
| DPAM -B- BONDS EUR MEDIUM<br>TERM - P                 | 0.00           | Belgium                    |
| DPAM B BDS ST 1Y P                                    | 0.00           | Belgium                    |
| DPAM L BONDS UNIVERSALIS<br>UNCONS -P- -CAP-          | 0.00           | Luxembourg (Grand Duchy)   |
| DPAM -B- EQUIT. DRAGONS<br>SUSTAINABLE P              | 0.00           | Belgium                    |
| DPAM BONDS L EUR INFLATION-LK -<br>P-                 | 0.00           | Luxembourg (Grand Duchy)   |
| DPAM L BONDS EMERGING<br>MARKETS SUSTAINABLE -P-      | 0.00           | Luxembourg (Grand Duchy)   |
| DPWM STRAT ACTIONS                                    | 0.00           | France                     |
| DPAM -B- EQUIT. US DIVIDENDE<br>SUSTAINABLE P         | 0.00           | Belgium                    |
| DPAM -B- EQUIT. WORLD<br>SUSTAINABLE P                | 0.00           | Belgium                    |
| ISHARES STOXX EUR 600 BANKS<br>UCITS -DIS-            | 0.00           | Germany (Federal Republic) |
| MFS MERIDIAN EUROPEAN VALUE<br>FUND -I1-              | 0.00           | Luxembourg (Grand Duchy)   |
| DPAM EQUITIES L EUROPE<br>BEHAVIORAL VALUE -P-        | 0.00           | Luxembourg (Grand Duchy)   |
| JP MORGAN EMERGING MARKETS<br>OPPORTUNITIES USD -CAP- | 0.00           | Luxembourg (Grand Duchy)   |
| DPAM -B- EQUIT. US ESG LEADER<br>INDEX P              | 0.00           | Belgium                    |
| DPAM -B- REAL ESTAT EMU<br>SUSTAINABLE P              | 0.00           | Belgium                    |
| DPAM -B- EQUIT. NEWGEMS<br>SUSTAINABLE P              | 0.00           | Belgium                    |
| DEGROOF PETERCAM FR<br>CONVERTIBLE EUR SI -CAP-       | 0.00           | Luxembourg (Grand Duchy)   |
| DPAM DLBEC26 PC                                       | 0.00           | Luxembourg (Grand Duchy)   |
| DPAM -B- EQUIT. EUR SMALL CAPS<br>SUS P               | 0.00           | Belgium                    |
| DPAM L BDS EMHCS P                                    | 0.00           | Luxembourg (Grand Duchy)   |
| DPAM -B- REAL ESTATE EUROPE SUS<br>P                  | 0.00           | Belgium                    |
| LEGG MASON GLOBAL ROYCE US<br>SMALL CAP OPP -CAP-     | 0.00           | Ireland                    |
| VERITAS ASIAN FUND -C- USD -CAP-                      | 0.00           | Ireland                    |

**DPAM B**  
**ACTIVE STRATEGY**

|   |      |                          |
|---|------|--------------------------|
| DPAM -B- BONDS EUR P  | 0.00 | Belgium                  |
| AMUNDI EUROP EQUIT. VALUE J2<br>EUR -CAP-                           | 0.00 | Luxembourg (Grand Duchy) |
| DPAM L EQUIT. CONVERTIBLE<br>RESEARCH P                             | 0.00 | Luxembourg (Grand Duchy) |
| DPAM -B- BONDS GLOBAL INFLA<br>LINKED P HEDGED                      | 0.00 | Belgium                  |
| FED HER INVESTMENT GLOBAL<br>EMERGING MARKET EQUIT. L EUR -<br>CAP- | 0.00 | Ireland                  |
| DPAM -B- EQUIT. EUROPE<br>SUSTAINABLE P                             | 0.00 | Belgium                  |
| DPAM L BONDS EUR QUALITY -P-  | 0.00 | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. US BEHAVIORAL<br>VALUE - P                          | 0.00 | Belgium                  |
| DPAM -B- CORPORATE BONDS EUR<br>2023 - P                            | 0.00 | Belgium                  |
| DPAM -B- BONDS GLOBAL<br>INFLATION LINKED P                         | 0.00 | Belgium                  |
| AB ST SICAV I-JAPAN.SUST.EQ   | 0.00 | Luxembourg (Grand Duchy) |
| DPAM BONDS GOVT GLOBAL -P- -<br>CAP-                                | 0.00 | Luxembourg (Grand Duchy) |
| DPAM -B- EQUIT. EUROPE DIVIDEND<br>P                                | 0.00 | Belgium                  |
| DPAM -B- EQUIT. JAPAN INDEX - P                                     | 0.00 | Belgium                  |

**37.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

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| <b>By country</b>          | <b>% Portfolio</b> |
|----------------------------|--------------------|
| BELGIUM                    | 55.43%             |
| LUXEMBOURG (GRAND DUCHY)   | 31.58%             |
| IRELAND                    | 9.58%              |
| UNITED STATES OF AMERICA   | 1.59%              |
| FRANCE                     | 0.79%              |
| ITALY                      | 0.73%              |
| GERMANY (FEDERAL REPUBLIC) | 0.30%              |
| <b>Total</b>               | <b>100.00%</b>     |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

**37.7. ECONOMIC ALLOCATION OF INVESTMENTS**

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| <b>By sector</b>  | <b>% Portfolio</b> |
|-------------------|--------------------|
| UNIT TRUSTS, UCIT | 96.11%             |
| STATES            | 2.32%              |
| REAL ESTATE       | 1.57%              |
| <b>TOTAL</b>      | <b>100.00%</b>     |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 37.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

|  | 1st semester          | 2nd semester         | Total                 |
|--|-----------------------|----------------------|-----------------------|
| Purchases                                | 54,337,066.25         | 36,145,137.90        | 90,482,204.15         |
| Sales                                    | 49,423,747.22         | 20,206,206.21        | 69,629,953.43         |
| <b>Total 1</b>                           | <b>103,760,813.47</b> | <b>56,351,344.11</b> | <b>160,112,157.58</b> |
| Subscriptions                            | 34,191,075.98         | 16,128,286.32        | 50,319,362.30         |
| Redemptions                              | 14,211,610.59         | 9,504,025.18         | 23,715,635.77         |
| <b>Total 2</b>                           | <b>48,402,686.57</b>  | <b>25,632,311.50</b> | <b>74,034,998.07</b>  |
| Reference average of the total net asset | 263,813,356.64        | 254,725,989.82       | 259,232,327.89        |
| <b>Rotation Percentage</b>               | <b>20.98%</b>         | <b>12.06%</b>        | <b>33.20%</b>         |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

### 37.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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#### Commitment on futures

| Description          | Currency | In currency   | En EUR        | Lot-size |
|----------------------|----------|---------------|---------------|----------|
| DJ INDUSTR AVERAGE F | USD      | 3,977,670.00  | 3,727,027.47  | 5.00     |
| DJ STOXX 600 FUTURE  | EUR      | 1,062,225.00  | 1,062,225.00  | 50.00    |
| EUROSTOXX 50 FUTURE  | EUR      | 11,380,860.00 | 11,380,860.00 | 10.00    |
| FTSE 100 IDX FUTURE  | GBP      | 7,302,705.20  | 8,230,719.10  | 10.00    |
| MSCI EMERGING MKTS F | USD      | 2,104,036.00  | 1,971,455.64  | 50.00    |
| SMI FUTURE MAR23     | CHF      | 3,111,526.00  | 3,151,071.94  | 10.00    |
| SP 500 EMINI FUTURE  | USD      | 2,111,725.00  | 1,978,660.14  | 50.00    |

### 37.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation |                  |             |               |                  |             |               |                  |             |                     |
|--|------------------|-------------|---------------|------------------|-------------|---------------|------------------|-------------|---------------------|
| Class  | 31 December 2020 |             |               | 31 December 2021 |             |               | 31 December 2022 |             |                     |
|  | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period       |
| A  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 20,190.15        | 47,525.47   | 328,677.91          |
| B  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 101,225.27       | 46,244.50   | 824,641.28          |
| F  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 13,088.34        | 1,799.61    | 46,279.67           |
| M  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 1,048.00         | 20,491.05   | 31,106.72           |
| N  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 99,269.00        | 3,683.96    | 108,709.14          |
| W  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 4,080.80         | 1,793.24    | 2,287.56            |
| <b>TOTAL</b>                                     |                  |             | <b>0.00</b>   |                  |             | <b>0.00</b>   |                  |             | <b>1,341,702.28</b> |

| Payable and receivable amounts for the UCI |                  |             |                  |             |                      |                      |
|--|------------------|-------------|------------------|-------------|----------------------|----------------------|
| EUR  |                  |             |                  |             |                      |                      |
| Class                                      | 31 December 2020 |             | 31 December 2021 |             | 31 December 2022     |                      |
|  | Subscriptions    | Redemptions | Subscriptions    | Redemptions | Subscriptions        | Redemptions          |
| A  |                  |             | 0.00             | 0.00        | 3,713,900.54         | 8,755,064.88         |
| B  |                  |             | 0.00             | 0.00        | 20,746,952.30        | 9,716,350.95         |
| F  |                  |             | 0.00             | 0.00        | 2,817,444.13         | 368,602.34           |
| M  |                  |             | 0.00             | 0.00        | 200,087.40           | 3,747,242.03         |
| N  |                  |             | 0.00             | 0.00        | 21,962,285.60        | 740,336.58           |
| W  |                  |             | 0.00             | 0.00        | 878,692.33           | 388,038.99           |
| <b>TOTAL</b>                               | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>50,319,362.30</b> | <b>23,715,635.77</b> |

| net asset value |                  |           |                  |           |                       |           |
|-----------------|------------------|-----------|------------------|-----------|-----------------------|-----------|
| EUR             |                  |           |                  |           |                       |           |
| Class           | 31 December 2020 |           | 31 December 2021 |           | 31 December 2022      |           |
|                 | of the subfund   | Per share | of the subfund   | Per share | of the subfund        | Per share |
| A               |                  | 0.00      |                  | 0.00      |                       | 171.78    |
| B               |                  | 0.00      |                  | 0.00      |                       | 192.64    |
| F               |                  | 0.00      |                  | 0.00      |                       | 198.56    |
| M               |                  | 0.00      |                  | 0.00      |                       | 174.57    |
| N               |                  | 0.00      |                  | 0.00      |                       | 198.34    |
| W               |                  | 0.00      |                  | 0.00      |                       | 193.70    |
| <b>TOTAL</b>    |                  |           | <b>0.00</b>      |           | <b>251,942,390.47</b> |           |

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

### 37.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Only the bar graphs for class B are displayed in this report. The performance of the other classes follows the same trend and differs only in terms of the fees specific to each of them (management fees, currency hedging fees, subscription fees,...). Information on the past performance of all share classes is published on the website [www.dpamfunds.com](http://www.dpamfunds.com).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2022:

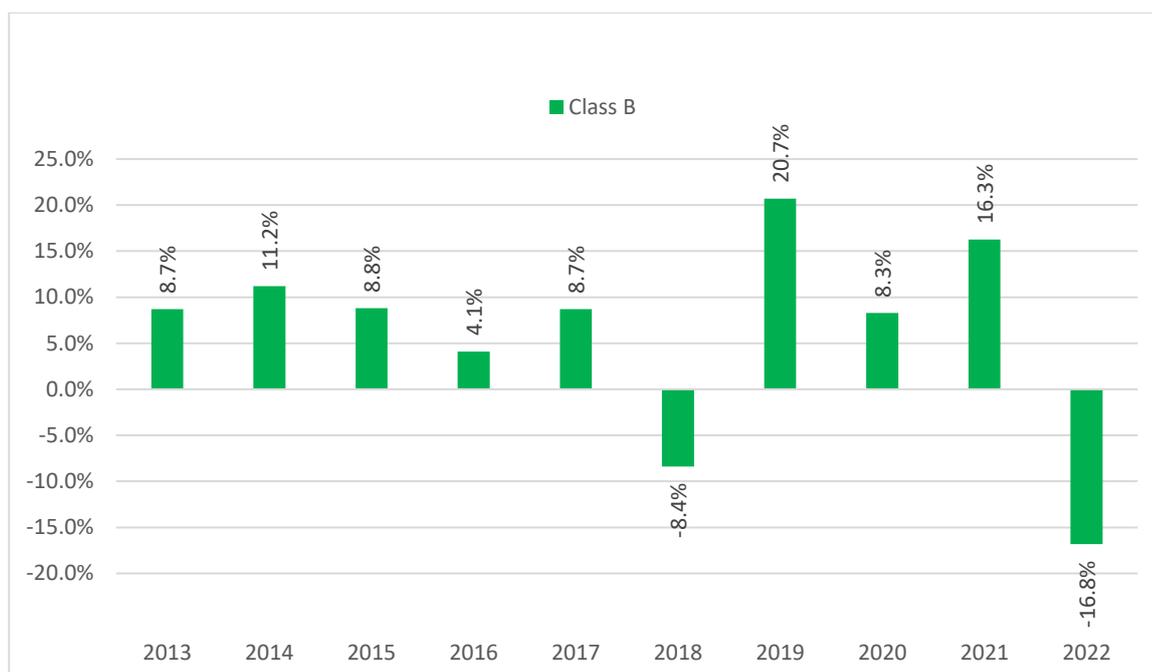
#### Class A

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class A | -16.83 %<br>(in EUR)      | 1.54 %<br>(in EUR) | 2.95 %<br>(in EUR) | 5.43 %<br>(in EUR) | 02/11/2011 | 5.92 %<br>(in EUR) |

#### Class B

Annual return:



No benchmarks are used in the management of the sub-fund.

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |                    | Since      |                    |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year            | Year       | Value              |
| Class B | -16.83 %<br>(in EUR)      | 1.55 %<br>(in EUR) | 2.96 %<br>(in EUR) | 5.58 %<br>(in EUR) | 02/11/2011 | 6.05 %<br>(in EUR) |

#### Class F

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class F | -16.33 %<br>(in EUR)      | 2.18 %<br>(in EUR) | 3.58 %<br>(in EUR) |         | 28/12/2017 | 3.58 %<br>(in EUR) |

#### Class M

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class M | -16.33 %<br>(in EUR)      | 2.14 %<br>(in EUR) | 3.56 %<br>(in EUR) |         | 28/12/2017 | 3.47 %<br>(in EUR) |

**Class N**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |                    |                    |         | Since      |                    |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
|         | 1 year                    | 3 year             | 5 year             | 10 year | Year       | Value              |
| Class N | -16.32 %<br>(in EUR)      | 2.16 %<br>(in EUR) | 3.57 %<br>(in EUR) |         | 27/12/2017 | 3.47 %<br>(in EUR) |

**Class W**

Table showing historical performance (actuarial returns):

|         | Average cumulated returns |        |        |         | Since |                      |
|---------|---------------------------|--------|--------|---------|-------|----------------------|
|         | 1 year                    | 3 year | 5 year | 10 year | Year  | Value                |
| Class W |                           |        |        |         |       | -10.30 %<br>(in EUR) |

## 37.12. CHARGES

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### Ongoing charges

- Class A - BE6227495957: 1.63 %
- Class B - BE6227496963: 1.62 %
- Class E - BE6299355782: 0.95 %
- Class F - BE6299358810: 0.95 %
- Class L - BE6335355911: 2.24 %
- Class M - BE6299361848: 1.03 %
- Class N - BE6299365880: 0.96 %
- Class V - BE6309877270: 1.04 %
- Class W - BE6309878286: 0.99 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### Fee sharing

As at 31 December 2022, 24.88% 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 including appendix 3 "remuneration". Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 37.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 37.13.1. Gross dividends paid in the financial year

|      |                  |
|------|------------------|
| 2019 | Class A 0.94 EUR |
|      | Class M 1.91 EUR |
| 2020 | Class A 0.73 EUR |
|      | Class M 0.73 EUR |
| 2021 | Class A 1.77 EUR |
|      | Class M 1.79 EUR |

### 37.13.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### **37.13.3. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with article 50 of the European Commission's Delegated Regulation EU 2022/1288 of 6 April 2022, the information relating to the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information attached to this periodic report as defined by Regulation 2019/2088 SFDR and attached to this periodic report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

### **37.13.4. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report. The portfolio does not contain any loaned assets at the date of this report.

ANNEX IV

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 lay down 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?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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 (01/01/2022-31/12/2022), 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 index 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 line 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](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 extremely serious ESG controversies around environmental or social issues;

#### **2) For direct line investments in sovereign bonds:**

The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

#### **3) For investments in UCI:**

The sub-fund has 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?***

Not applicable

● ***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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 "PAI") 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 behaviors that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAI 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 PAI:

- a) they have been analyzed 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 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.
- c) the exclusion filter for companies involved in controversial activities (in accordance with 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](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)) 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) 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 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 analyzed according to the stages of the research and investment process:

- a) the Global Standards compliance filter is structured around human rights, labor 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM\\_policy\\_Controversial\\_activities.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)) 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 gender diversity within the board of directors 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. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

**For direct investments (in sovereign bonds):**

Yes, the sub-fund has taken into consideration, over the Reference Period, the environmental and social PAI 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. 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 are optionally discussed with the countries concerned according to DPAM's engagement policy, which is available at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf).

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 labor 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 engaged in a dialogue on the results of the sustainability scores with some of the following according to DPAM's engagement policy

via the link [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf).

Over the Reference Period, the management teams conducted 37 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 2023 on the DPAM website (<https://www.dpamfunds.com>).

#### For investments in UCIs:

Yes, the sub-fund has taken into account, over the Reference Period, the PAI only to the extent and according to the consideration of the PAI 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 PAI on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM\\_policy\\_Sustainable\\_and\\_Responsible\\_Investment.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf) and [DPAM report TCFD.pdf](#) (cloudinary.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: 31/12/2022

| Large investments                           | Sector                             | % Assets | Country    |
|---|------------------------------------|----------|------------|
| DPAM B EQUITIES US DIVIDEND SUSTAINABLE - P | FINANCIAL AND INSURANCE ACTIVITIES | 6.67 %   | Belgium    |
| DPAM B EQUITIES US BEHAVIORAL VALUE - P     | FINANCIAL AND INSURANCE ACTIVITIES | 6.34 %   | Belgium    |
| DPAM B EQUITIES EUROPE SUSTAINABLE - P      | FINANCIAL AND INSURANCE ACTIVITIES | 6.14 %   | Belgium    |
| DPAM B EQUITIES WORLD SUSTAINABLE - P       | FINANCIAL AND INSURANCE ACTIVITIES | 5.87 %   | Belgium    |
| AMUNDI EUROP EQ VALUE J2 EUR C              | FINANCIAL AND INSURANCE ACTIVITIES | 4.38 %   | Luxembourg |
| DPAM B EQUITIES NEWGEMS SUSTAINABLE - P     | FINANCIAL AND INSURANCE ACTIVITIES | 3.91 %   | Belgium    |
| DPAM B EQUITIES US ESG LEADERS INDEX - P    | FINANCIAL AND INSURANCE ACTIVITIES | 3.87 %   | Belgium    |
| DPAM L EQUITIES CONVICTION RESEARCH - P     | FINANCIAL AND INSURANCE ACTIVITIES | 3.85 %   | Luxembourg |

|   |                                    |        |            |
|---|------------------------------------|--------|------------|
| DPAM B BONDS EUR - P  | FINANCIAL AND INSURANCE ACTIVITIES | 3.43 % | Belgium    |
| DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE - P                   | FINANCIAL AND INSURANCE ACTIVITIES | 3.24 % | Belgium    |
| LEGG MASON GL ROYCE US SM CAP OPP C                                 | FINANCIAL AND INSURANCE ACTIVITIES | 2.97 % | Ireland    |
| DPAM B BONDS EUR MEDIUM TERM - P                                    | FINANCIAL AND INSURANCE ACTIVITIES | 2.91 % | Belgium    |
| DPAM L BONDS EUR QUALITY SUSTAINABLE - VERITAS ASIAN FUND C USD CAP | FINANCIAL AND INSURANCE ACTIVITIES | 2.88 % | Luxembourg |
| DPAM L BONDS EUR HIGH YIELD SHORT TERM - P                          | FINANCIAL AND INSURANCE ACTIVITIES | 2.86 % | Ireland    |
|   | FINANCIAL AND INSURANCE ACTIVITIES | 2.33 % | Luxembourg |



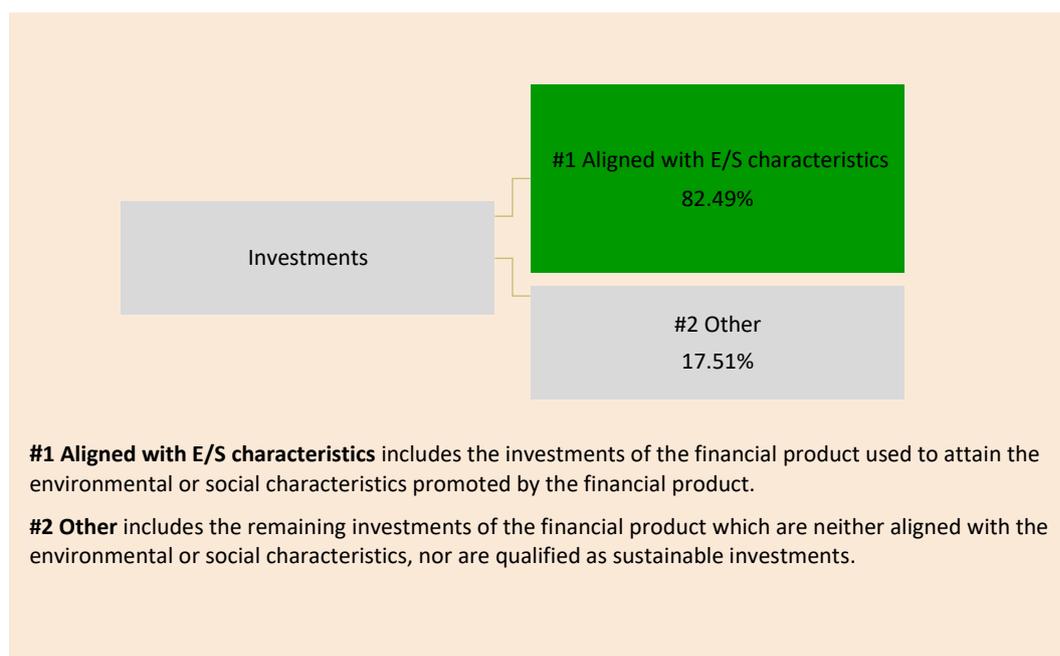
## What was the proportion of sustainability-related investments?

### ● *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;
- 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.

**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

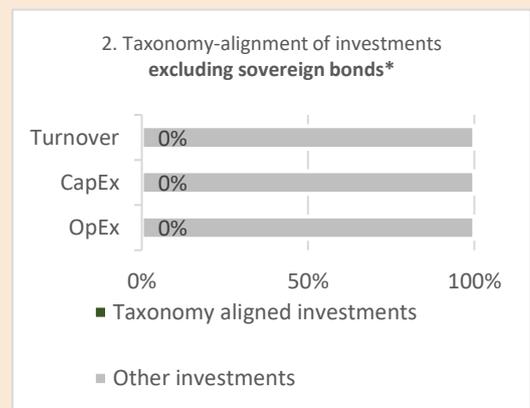
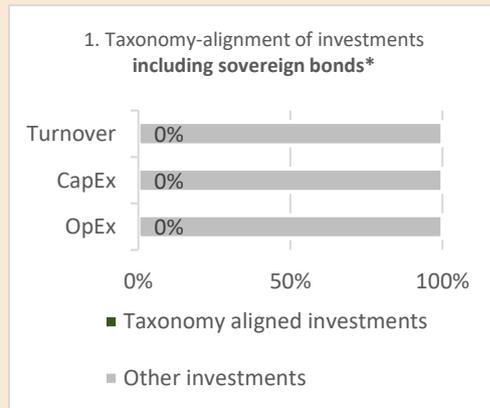
| Sector  | Sub-Sector   | % Assets |
|---|--|----------|
| Financial and insurance activities                            | Financial service activities, except insurance and pension funding | 89.44 %  |
| Public administration and defence; compulsory social security | Public administration and defence; compulsory social security      | 2.13 %   |
| Derivatives   | Derivatives  | 0.08 %   |
| Cash  | Cash   | 8.35 %   |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

*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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

### 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.



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 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 8.35% of cash. 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 quarterly 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 quarterly basis, the controversy exposure of the companies in the investment universe was analyzed 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.

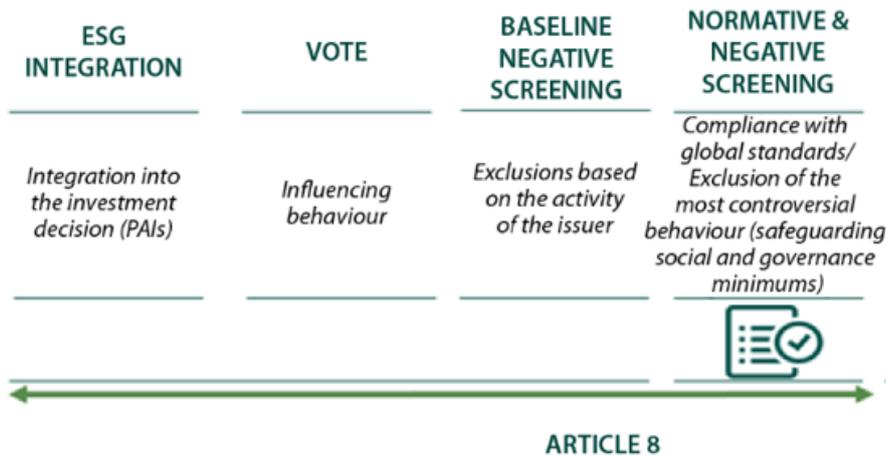
In its selection of these UCIs for the sub-fund, DPAM has therefore taken into account the integration of environmental, social and/or governance criteria by the third party manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by third-party managers may vary from one UCI to another.

The list of undertakings for collective investment 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 undertakings for collective investment

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.

## 38. INFORMATION ABOUT THE SUBFUND DPAM B GLOBAL DIVERSIFIED WORLD (IN LIQUIDATION)

### 38.1. MANAGEMENT REPORT

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#### 38.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received the entire assets of the DPAM HORIZON B Global Diversified World sub-fund (of the DPAM HORIZON B SICAV). On 1 April 2022, the sub-fund was launched after the merger took effect.

Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM HORIZON B Global Diversified World sub-fund of the DPAM HORIZON B SICAV as at 1 April 2022.

#### 38.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

#### 38.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to offer investors exposure to debt securities and the equity markets.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal guarantee has been given either to the sub-fund or to its investors.

##### Investment policy

This sub-fund invests (without any sectoral or geographical restrictions) in debt securities and equity markets, money market instruments and collective investment schemes which also invest in the above asset classes.

The sub-fund may also invest, on an ancillary basis, in cash and in derivative financial instruments in order to obtain maximum returns, taking into account the risk entered into.

The focus is on the international diversification of investments.

The risk is closely related to the percentages invested in the different asset classes. Therefore, the portfolio composition will be oriented towards the following model allocation:

Equities: minimum 0% maximum 40%

Bonds: minimum 20% maximum 100%

Alternative investments: minimum 0% maximum 15%

Liquid assets: minimum 0% maximum 80%

Alternative investments\*\*\* may include investments in absolute return and volatility-based products.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

\*\*\* Alternative investments include only funds/ETFs. These investments include absolute return funds designed to provide positive returns regardless of underlying market conditions.

Volatility funds/ETFs are funds/ETFs that invest in instruments in such a way that the volatility (risk) of the fund is kept to a minimum. As a result, the instruments selected have low beta characteristics so that risks are minimised and/or correlated, maximising the diversification effect.

#### **38.1.4. Index and benchmark**

No benchmarks are used in the management of the sub-fund.

#### **38.1.5. Policy followed during the year**

Markets continued to fall during the summer months on the back of accelerating inflation. Both bonds and equities suffered. The fund lost almost 10% over the months August and September. At that point, valuation of equities seemed too low, especially in Europe and emerging markets. Hence, positions in European equities were increased. We did not add to US equities where mega caps seemed vulnerable given the high valuation and weakening growth prospects.

If we take a look at the performances of the positions the fund is invest in, it is clear that the quality growth funds did not perform well. It is partly linked to the lack of energy names in the funds and partly due to a lesser year in terms of stock selection. The value funds part of the portfolio did deliver but not enough to compensate the lesser performance of the quality growth funds.

Mid-October, the largest investor in the fund left and most positions had been liquidated. The fund then had a steady NAV.

#### **38.1.6. Future policy**

The fund will be liquidated soon.

## 38.2. BALANCE SHEET

|                                   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| <b>Section 1: Balance Sheet</b>   |  |                         |                         |
| <b>TOTAL NET ASSETS</b>           |  | <b>18,457.75</b>        |                         |
| <b>I.</b>                         | <b>Fixed assets</b>  |                         |                         |
| A.                                | Incorporation and organisation expenses  |                         |                         |
| B.                                | Intangible assets  |                         |                         |
| C.                                | Tangible assets  |                         |                         |
| <b>II.</b>                        | <b>Transferable securities, money market instruments, UCIs and Financial derivatives</b> |                         |                         |
| A.                                | Bonds and other debt securities  |                         |                         |
| B.                                | Money market instruments   |                         |                         |
| C.                                | Shares and other securities similar to shares  |                         |                         |
| D.                                | Other transferable securities  |                         |                         |
| E.                                | UCI with variable number of shares   |                         |                         |
| F.                                | financial derivatives  |                         |                         |
| <b>III.</b>                       | <b>Receivables and payables on more than one year</b>                                    |                         |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   |                         |                         |
| <b>IV.</b>                        | <b>Receivables and payables up to a year</b>   | <b>-28,594.08</b>       |                         |
| A.                                | Receivables  |                         |                         |
| B.                                | Payables   | -28,594.08              |                         |
| c.                                | Borrowing (-)  | -0.46                   |                         |
| e.                                | Others (-)   | -28,593.62              |                         |
| <b>V.</b>                         | <b>Deposits and liquidity</b>  | <b>47,051.83</b>        |                         |
| A.                                | Demand bank deposits   | 47,051.83               |                         |
| B.                                | Term bank deposits   |                         |                         |
| C.                                | Others   |                         |                         |
| <b>VI.</b>                        | <b>Deferred charges and accrued income</b>   |                         |                         |
| A.                                | Expenses carried forward   |                         |                         |
| B.                                | Accrued income   |                         |                         |
| C.                                | Accrued expenses (-)   |                         |                         |
| D.                                | Income carried forward (-)   |                         |                         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> |  | <b>18,457.75</b>        |                         |
| A.                                | Capital  | 25,931,802.09           |                         |
| B.                                | Income equalisation  |                         |                         |
| C.                                | Retained earnings  |                         |                         |
| D.                                | Result of the financial year   | -25,913,344.34          |                         |

|                                     |   | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|-------------------------------------|---|-------------------------|-------------------------|
| <b>Section 2: Off-balance sheet</b> |   |                         |                         |
| <b>I.</b>                           | <b>Collateral (+/-)</b>   |                         |                         |
| A.                                  | Collateral (+/-)  |                         |                         |
| B.                                  | Other collateral  |                         |                         |
| <b>II.</b>                          | <b>Underlying securities of the option contracts and warrants (+)</b>         |                         |                         |
| A.                                  | Option contracts and warrants bought  |                         |                         |
| B.                                  | Option contracts and warrants sold  |                         |                         |
| <b>III.</b>                         | <b>Notional amount of futures contracts (+)</b>                               |                         |                         |
| A.                                  | Futures contracts bought and Forward contracts                                |                         |                         |
| B.                                  | Futures contracts sold and Forward Contracts                                  |                         |                         |
| <b>IV.</b>                          | <b>Notional amount of the swap contracts (+)</b>                              |                         |                         |
| A.                                  | Purchased swap contracts  |                         |                         |
| B.                                  | Sold swap contracts   |                         |                         |
| <b>V.</b>                           | <b>Notional amount of other financial derivatives (+)</b>                     |                         |                         |
| A.                                  | Purchased contracts   |                         |                         |
| B.                                  | Sold contracts  |                         |                         |
| <b>VI.</b>                          | <b>Uncalled amounts on shares</b>   |                         |                         |
| <b>VII.</b>                         | <b>Commitments to resell on account of purchase-repurchase agreements</b>     |                         |                         |
| <b>VIII.</b>                        | <b>Commitments to repurchase on account of purchase-repurchase agreements</b> |                         |                         |
| <b>IX.</b>                          | <b>Lent financial instruments</b>   |                         |                         |

### 38.3. INCOME STATEMENT

|   |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|---|--|-------------------------|-------------------------|
| <b>Section 3: Income and expenditure account</b>      |  |                         |                         |
| <b>I. Depreciation, capital loss and capital gain</b> |  | <b>-26,148,261.74</b>   |                         |
| A.  | Bonds and other debt securities                              | -7,598,192.02           |                         |
| a.  | Bonds  | -7,598,192.02           |                         |
|   | Realised gain  | 587,976.47              |                         |
|   | Realised loss  | -8,550,872.42           |                         |
|   | Unrealised gain and loss                                     | 364,703.93              |                         |
| B.  | Money market instruments                                     |                         |                         |
| C.  | Shares and other securities similar to shares                |                         |                         |
| D.  | Other Transferable Securities                                |                         |                         |
| E.  | UCI with variable number of shares                           | -19,375,852.21          |                         |
|   | Realised gain  | 660,418.99              |                         |
|   | Realised loss  | -13,317,543.26          |                         |
|   | Unrealised gain and loss                                     | -6,718,727.94           |                         |
| F.  | financial derivatives  | 815,070.33              |                         |
| I.  | On financial indexes   | 815,070.33              |                         |
| ii.   | Futures  | 815,070.33              |                         |
|   | Realised gain and loss                                       | 815,070.33              |                         |
| G.  | Receivables, deposits, liquidity and payables                |                         |                         |
| H.  | Foreign exchange positions and transactions                  | 10,712.16               |                         |
| b.  | Other exchange positions and operations                      | 10,712.16               |                         |
| iv.   | Other  | 10,712.16               |                         |
|   | Realised gain and loss                                       | 10,712.17               |                         |
|   | Unrealised gain and loss                                     | -0.01                   |                         |
| <b>II. Investment income and expenses</b>             |  | <b>382,526.24</b>       |                         |
| A.  | Dividends  |                         |                         |
| B.  | Interest (+/-)   | 464,574.62              |                         |
| a.  | Transferable securities and money market instruments         | 425,306.75              |                         |
| b.  | Deposits and liquidity                                       | 39,267.87               |                         |
|   | Interest on loans (-)  | -63,006.31              |                         |
|   | Swap contracts (+/-)   |                         |                         |
|   | Withholding tax (-)  | -19,042.07              |                         |
|   | Foreign  | -19,042.07              |                         |
| F.  | Other investment income                                      |                         |                         |
| <b>III. Other income</b>                              |  |                         |                         |
| A.  | Anti dilution fee  |                         |                         |
| B.  | Other  |                         |                         |
| <b>IV. Operating expenses</b>                         |  | <b>-147,608.84</b>      |                         |
| A.  | Investment transaction and delivery costs (-)                | -14,886.59              |                         |
| B.  | Financial expenses (-)                                       | -2,348.01               |                         |
| C.  | Custodian's fee (-)  | -48,460.29              |                         |
| D.  | Manager's fee (-)  | -49,640.34              |                         |
| b.  | Administration and accounting                                | -49,640.34              |                         |
| E.  | Administrative expenses (-)                                  | -6,205.87               |                         |
| F.  | Incorporation and organisation expenses (-)                  | -29.01                  |                         |
| G.  | Salaries and wages, social security charges and pensions (-) | -528.58                 |                         |
| H.  | Services and various goods (-)                               | -21,953.11              |                         |
| I.  | Depreciation and provisions for liabilities and charges (-)  |                         |                         |
| J.  | Taxes  |                         |                         |
| K.  | Other expenses (-)   | -3,557.04               |                         |
| <b>Income and expenditure for the financial year</b>  |  |                         |                         |
| <b>Sub-Total II + III + IV</b>                        |  | <b>234,917.40</b>       |                         |
| V.  | <b>Current profit (loss) before income tax</b>               | <b>-25,913,344.34</b>   |                         |
| VI.   | <b>Income tax</b>  |                         |                         |
| VII.  | <b>Result of the financial year</b>                          | <b>-25,913,344.34</b>   |                         |

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|  |  | 31 December 2022<br>EUR | 31 December 2021<br>EUR |
|--|--|-------------------------|-------------------------|
| <b>Section 4: Allocation of the result</b> |  |                         |                         |
| <b>I.</b>                                  | <b>Profit (Loss) to be allocated</b>                                   | <b>-25,913,344.34</b>   |                         |
| a.   | Profit carried forward (Loss carried forward) from the previous period |                         |                         |
| b.   | Profit (loss) of the financial year                                    | -25,913,344.34          |                         |
| c.   | Income equalisation received (Income equalisation paid out)            |                         |                         |
| <b>II.</b>                                 | <b>(Appropriation to) Deduction from the capital</b>                   |                         |                         |
| <b>III.</b>                                | <b>(Profit to be carried forward) Loss to be carried forward</b>       | <b>25,913,344.34</b>    |                         |
| <b>IV.</b>                                 | <b>Dividend distribution</b>   |                         |                         |

### 38.4. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

|  | 1st semester         | 2nd semester          | Total                 |
|--|----------------------|-----------------------|-----------------------|
| Purchases                                | 15,617,956.47        |                       |                       |
| Sales                                    | 26,123,134.36        | 0.00                  | 0.00                  |
| <b>Total 1</b>                           | <b>41,741,090.83</b> | <b>-41,741,090.83</b> | <b>0.00</b>           |
| Subscriptions                            | 1,162.35             | 49,148,365.25         | 49,149,527.60         |
| Redemptions                              | 0.00                 | 127,082,795.50        | 127,082,795.50        |
| <b>Total 2</b>                           | <b>1,162.35</b>      | <b>176,231,160.75</b> | <b>176,232,323.10</b> |
| Reference average of the total net asset | 142,388,293.08       | 0.00                  | 0.00                  |
| <b>Rotation Percentage</b>               | <b>29.31%</b>        | <b>0.00%</b>          | <b>0.00%</b>          |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

### 38.5. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

| Evolution of the number of shares in circulation |                  |             |               |                  |             |               |                  |             |               |
|--|------------------|-------------|---------------|------------------|-------------|---------------|------------------|-------------|---------------|
|  | 31 December 2020 |             |               | 31 December 2021 |             |               | 31 December 2022 |             |               |
| Class  | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period | Subscriptions    | Redemptions | End of Period |
| P  |                  |             | 0.00          | 0.00             | 0.00        | 0.00          | 40,146.00        | 124,250.00  | 1.00          |
| <b>TOTAL</b>                                     |                  |             | <b>0.00</b>   |                  |             | <b>0.00</b>   |                  |             | <b>1.00</b>   |

| Payable and receivable amounts for the UCI |                  |             |                  |             |                      |                       |
|--|------------------|-------------|------------------|-------------|----------------------|-----------------------|
| EUR  |                  |             |                  |             |                      |                       |
|  | 31 December 2020 |             | 31 December 2021 |             | 31 December 2022     |                       |
| Class                                      | Subscriptions    | Redemptions | Subscriptions    | Redemptions | Subscriptions        | Redemptions           |
| P  |                  |             | 0.00             | 0.00        | 49,149,527.60        | 127,082,795.50        |
| <b>TOTAL</b>                               | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>49,149,527.60</b> | <b>127,082,795.50</b> |

| net asset value |                  |           |                  |           |                  |           |
|-----------------|------------------|-----------|------------------|-----------|------------------|-----------|
| EUR             |                  |           |                  |           |                  |           |
|                 | 31 December 2020 |           | 31 December 2021 |           | 31 December 2022 |           |
| Class           | of the subfund   | Per share | of the subfund   | Per share | of the subfund   | Per share |
| P               |                  | 0.00      | 0.00             | 0.00      | 18,457.75        | 18,457.75 |
| <b>TOTAL</b>    |                  |           | <b>0.00</b>      |           | <b>18,457.75</b> |           |

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 38.6. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 38.6.1. Valuation of financial instruments

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

### 38.6.2. 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**

#### **Statement on the Taxonomy Regulation**

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

### 38.6.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report. The portfolio does not contain any loaned assets at the date of this report.