



## 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 2023

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 6 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 2023, 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 14.445.439.500,39 and of which the globalised result statement shows a profits for the financial year of EUR 2.019.699.960,17. An overview of the total net assets and the result of the financial year per sub-fund is provided in the table below:

Compartment	Devis	Actif Net	Resultat
DPAM B Bonds EUR	EUR	1.017.531.742,21	72.445.287,44
DPAM B Bonds EUR IG	EUR	181.734.842,87	11.637.037,39
DPAM B Bonds EUR Short Term 1Y	EUR	145.445.358,46	4.224.125,44
DPAM B Equities Euroland	EUR	654.790.523,08	145.481.535,91
DPAM B Equities Europe Dividend	EUR	162.204.675,45	36.734.256,22
DPAM B Equities Europe Sustainable	EUR	1.668.368.735,77	202.795.544,98
DPAM B Equities Europe Small Caps Sustainable	EUR	300.808.580,04	18.177.431,18



<b>Compartiment</b>	<b>Devises</b>	<b>Actif Net</b>	<b>Resultat</b>
DPAM B Equities Newgems Sustainable	EUR	1.350.132.493,58	311.025.039,09
DPAM B Equities Sustainable Food Trends	EUR	100.829.274,00	-7.806.777,80
DPAM B Equities World Sustainable	EUR	1.936.359.029,68	366.889.108,29
DPAM B Real Estate Europe Sustainable	EUR	451.373.515,06	76.125.102,83
DPAM B Real Estate Europe Dividend Sustainable	EUR	169.224.456,40	24.943.928,37
DPAM B Bonds EUR Corporate Sustainable	EUR	101.177.994,02	7.650.076,26
DPAM B Equities Dragons Sustainable	EUR	237.291.768,19	-12.236.732,44
DPAM B Euroland Sustainable	EUR	178.453.425,47	32.442.304,39
DPAM B Equities Europe Index	EUR	635.554.174,23	52.485.718,97
DPAM B Equities US Index	EUR	241.411.105,32	44.979.297,81
DPAM B Equities Japan Index	EUR	109.326.099,60	13.863.669,14
DPAM B Equities Japan ESG Leaders Index	EUR	84.684.416,43	6.347.691,95
DPAM B Equities EMU Index	EUR	157.642.229,59	19.778.016,60

<b>Compartment</b>	<b>Devis</b>	<b>Actif Net</b>	<b>Resultat</b>
DPAM B Equities World ex Japan, Europe & USA Index	EUR	68.991.322,40	3.965.756,90
DPAM B Equities EMU Behavioral Value	EUR	38.301.056,85	51.853.333,15
DPAM B Equities US Behavioral Value	EUR	450.919.069,06	30.450.479,94
DPAM B Real Estate EMU Dividend Sustainable	EUR	101.684.067,78	17.575.609,44
DPAM B Bonds EUR Medium Term	EUR	143.777.564,93	11.536.924,59
DPAM B Equities US Dividend Sustainable	EUR	583.937.744,94	70.224.183,04
DPAM B Real Estate EMU Sustainable	EUR	119.470.692,15	19.987.620,45
DPAM B Equities US ESG Leaders Index	EUR	1.102.654.086,58	218.817.090,94
DPAM B Balanced Growth	EUR	34.273.892,92	3.280.536,67
DPAM B Balanced Flexible	EUR	54.454.085,77	5.721.083,50
DPAM B Bonds Global Inflation Linked	EUR	106.885.075,34	3.623.777,69
DPAM B Bonds Eur Quality Short Term	EUR	9.074.757,08	287.093,54
DPAM B Defensive Strategy	EUR	129.788.293,27	9.935.829,30
DPAM B Balanced Low Strategy	EUR	115.434.119,60	9.827.367,34
DPAM B Balanced Strategy	EUR	1.227.086.802,97	109.219.656,73
DPAM B Active Strategy	EUR	274.362.429,30	25.411.954,93



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 2023, 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.

Diegem, 8 March 2024

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

Brieuc Lefrancq\*  
Réviseur d'Entreprises / Bedrijfsrevisor

\*Acting on behalf of Brieuc Lefrancq BV/SRL



# DPAM B

*Limited Company*

*Annual Report*

**at 31 December 2023**

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.

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

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

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

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

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

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

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

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

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

Exclusively the shares in the sub-funds :

DPAM B Active Strategy  
DPAM B Balanced Flexible  
DPAM B Balanced Low Strategy  
DPAM B Balanced Strategy  
DPAM B Bonds EUR  
DPAM B Bonds Eur IG  
DPAM B Bonds EUR Medium Term  
DPAM B Bonds EUR Quality Short term  
DPAM B Bonds Global Inflation Linked

DPAM B Defensive Strategy  
DBAM B Equities DRAGONS Sustainable  
DPAM B Equities EMU Behavioral Value  
DPAM B Equities Euroland  
DPAM B Equities Euroland Sustainable  
DPAM B Equities Europe Dividend  
DPAM B Equities Europe Small Caps Sustainable  
DPAM B Equities Europe Sustainable  
DPAM B Equities NewGems Sustainable  
DPAM B Equities Sustainable Food Trends  
DPAM B Equities US Behavioral Value  
DPAM B Equities US Dividend Sustainable  
DPAM B Equities World Sustainable  
DPAM B Real Estate EMU Dividend Sustainable  
DPAM B Real Estate EMU Sustainable  
DPAM B Real Estate Europe Dividend Sustainable  
DPAM B Real Estate Europe Sustainable

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

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# 1. GENERAL INFORMATION OF THE SICAV

## 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, Associate of Adeis (Luxembourg) S.A.

**Board Members:**

- Mr Philippe DENEFF, Head of Quantitative Equity & Asymmetric Asset Management, Degroof Petercam Asset Management S.A.
- Mr Jeroen SIONCKE, Chief Risk Officer, Member of the Management Board of Degroof Petercam Asset Management S.A.
- Ms Caroline TUBEUF, Head of Legal & General Secretary, Member of the Management Board of Degroof Petercam Asset Management S.A.
- Mr Tomás MURILLO, Global Head of Sales, Member of the Management Board of Degroof Petercam Asset Management S.A.

**Individuals responsible for effective management:**

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

**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 Board:**

Mr Hugo LASAT, Chairman of the Board of Directors, Non-executive Director, CEO of Banque Degroof Petercam S.A.  
 Mr Yves CEELLEN, CIO Balanced and Head of Institutional Mandates, Member of the Management Board  
 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 Board and CEO  
 Mr Tomás MURILLO, Global Head of Sales, Member of the Management Board  
 Mr Johan VAN GEETERUYEN, CIO Fundamental Equity, Member of the Management Board  
 Mr Jeroen SIONCKE, Chief Risk Officer, Member of the Management Board  
 Ms Caroline TUBEUF, Head of Legal and General Secretary, Member of the Management Board  
 Mr Frederiek VAN HOLLE, Technology and Operations, Member of the Management Board  
 Mr Sam VEREECKE, CIO Fixed Income, Member of the Management Board  
 Ms Tamar JOULIA-PARIS, Non-executive Director  
 Ms Sabine CAUDRON, Non-executive Director, Head of Private Banking

**Auditor:**

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

**Subscribed and Paid-capital:**

€ 52,539,353.14

**Auditor:**

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

**Custodian:**

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

**Financial service:**

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

**Promoter:**

DEGROOF PETERCAM Group

**Delegation of the administration:**

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

**Financial management of the portfolio :**

DEGROOF PETERCAM ASSET MANAGEMENT SA, Rue Guimard 18, 1040 Brussels

**Distributor:**

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 EUR HEDGED-F LC-J-J EUR HEDGED-L-M-M EUR HEDGED-N-N EUR HEDGED-P-P EUR HEDGED-V-V EUR HEDGED-W-W EUR HEDGED
DPAM B Defensive Strategy	A-B-E-F-L-M-N-V-W
DPAM B Equities DRAGONS Sustainable	A-B-B EUR HEDGED-B LC-B USD-E-F-F EUR HEDGED-F LC-F USD-J-L-M-N-P-V-W-W EUR HEDGED-W USD
DPAM B Equities EMU Behavioral Value	A-B-E-F-J-L-M-N-P-V-W
DPAM B Equities EMU Index	A-B-E-F-J-M-N-P
DPAM B Equities Euroland	A-B-E-F-F CHF HEDGED-F USD HEDGED-J-L-M-N-P-V-W
DPAM B Equities Euroland Sustainable	A-B-B LC-E-F-F CHF HEDGED-F LC-F USD HEDGED-J-L-M-N-P-V-W
DPAM B Equities Europe Dividend	A-B-E-F-J-L-M-N-P-V-W
DPAM B Equities Europe Index	A-B-E-F-J-M-N-P
DPAM B Equities Europe Small Caps Sustainable	A-B-B LC-E-F-F LC-J-L-M-N-P-V-W
DPAM B Equities Europe Sustainable	A-B-B LC-E-F-F LC-J-L-M-N-P-V-W
DPAM B Equities Japan Index	A-B-E-F-J-M-N-P
DPAM B Equities NewGems Sustainable	A-B-B USD-E-F-F USD-J-L-M-N-P-V-W-W USD
DPAM B Equities Sustainable Food Trends	A-B-E-F-J-L-M-N-P-V-W
DPAM B Equities US Behavioral Value	A-A USD-B-B USD-E-E USD-F-F USD-J-L-L USD-M-M USD-N-N USD-P-V-W
DPAM B Equities US Dividend Sustainable	A-A USD-B-B EUR HEDGED-B LC-B USD-E-E USD-F-F EUR HEDGED-F LC-F USD-J-L-M-N-P-V-W-W EUR HEDGED
DPAM B Equities US ESG Leaders Index	A-A USD-B-B USD-E-F-J-M-M USD-N-N USD-P
DPAM B Equities US Index	A-A USD-B-B USD-E-F-J-M-M USD-N-N USD-P
DPAM B Equities World ex Japan, Europe & USA Index	A-B-E-F-J-M-N-P
DPAM B Equities World Sustainable	A-B-B LC-B USD-E-F-F LC-F USD-J-L-M-N-P-V-W-W USD
DPAM B Equities Japan ESG Leaders Index	A-B-E-F-J-M-N-P
DPAM B Real Estate EMU Dividend Sustainable	A-B-E-F-J-L-M-N-P-V-W
DPAM B Real Estate EMU Sustainable	A-B-E-F-J-L-M-N-P-V-W
DPAM B Real Estate Europe Dividend Sustainable	A-B-E-F-J-L-M-N-P-V-W
DPAM B Real Estate Europe Sustainable	A-B-B LC-E-F-F LC-J-L-M-N-P-V-W

**Description of the share classes**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Distribution outside Belgium:**

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

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

Switzerland: The representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich. The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l'Île, 1204 Geneva.

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

Luxemburg : Financial service : Banque Degroof Petercam Luxembourg S.A., 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, One Bank Street, Canary Wharf, London E14 4SG.

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

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

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

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



## 1.2.MANAGEMENT REPORT

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### 1.2.1. Information for shareholders

#### Generalities

##### Information to shareholders

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

Since 1st January 2023 :

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

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

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

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

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

These changes came into effect on 15 May 2023.

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

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

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

The DPAM B Equities Japan ESG Leaders Index sub-fund was launched on 21 August 2023.

The Board of Directors decided on 15 November 2023 :

1/ to update, with effect from 1 January 2024, the prospectus and pre-contractual disclosures SFDR (PCD) of the SICAV's art. 8+ SFDR sub-funds to take account of the addition of the next 4 environmental objectives, i.e. :

- sustainable use and protection of water and marine resources,
- the transition to a circular economy,
- pollution prevention and control, and
- protection and restoration of biodiversity and ecosystems;

2/ to amend the " Environmental, social and governance (ESG) aspects - sustainability transparency" section of the prospectus and SFDR pre-contractual disclosures (PCD) of the DPAM B Equities Sustainable Food Trends sub-fund in order to provide clarifications.

Some sub-funds promoting environmental and/or social (E/S) characteristics and partly presenting sustainable investments (although not having sustainable investment as their objective) mention in the pre-contractual information for financial products referred to in Article 8 of Regulation (EU) 2019/2088 annexed to the prospectus, a minimum proportion of sustainable investments with a social objective.

Following the clarifications provided by the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided when an activity can contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been reviewed and the minimum commitment for this objective has been revised downwards in the prospectus dated 15 May 2023. The methodology for calculating the minimum commitment for this objective excludes, for the entire Reference Period, double accounting. As a result of the review of the calculation methodology, the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1er January to 14 May 2023 may not have been met. This overachievement will be mentioned in the specific section dedicated to the sub-fund in the annual report under " Notes to the Financial statements and other informations/Investment restrictions and overruns".

#### **Fee sharing agreements**

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

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 2023.

#### **Class action**

During 2023, the SICAV made redemptions in respect of a « Class Action » for 11,567.9 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 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
<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	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>	Low	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 Equities World Sustainable	DPAM B Equities Europe Dividend	DPAM B Equities Europe Sustainable	DPAM B Equities NewGems Sustainable	DPAM B Equities Sustainable 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 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
<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 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
<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 Real Estate Sustainable	DPAM B Real EMU	DPAM B Equities US ESG Leaders Index	DPAM B Balanced Growth	DPAM B Balanced Flexible	DPAM B Bonds Global Inflation Linked
<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	High		High	Medium	Medium	Low
<b>Credit risk:</b> Risk of default of an issuer or counterparty	/		/	High	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	High		Low	Medium	Medium	Low
<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	High		High	Low	Low	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	Medium
<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	High	Medium	Medium
<b>Hedging risk :</b> (only applicable for hedged share classes)	/		/	/	/	Low

Type of risk	DPAM B Bonds EUR Quality Short Term	DPAM B Defensive Strategy	DPAM B Balanced Strategy	DPAM B Balanced Strategy	DPAM B Active 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	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	Medium	Medium	High
<b>Credit risk:</b> Risk of default of an issuer or counterparty	Low	High	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	Medium	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	Low	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>	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	Medium	Medium	Medium
<b>Hedging risk :</b> (only applicable for hedged share classes)	/	/	/	/	/



Type of risk	DPAM B Equities Japan ESG Leaders Index
<b>Capital risk:</b> Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	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
<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
<b>Exchange risk:</b> Risk of the value of the investment being affected by changes in exchange rates	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
<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
<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
<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 reporting period».

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

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

The SICAV employs no staff and has no branches.

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

### Remuneration and mission of the auditor

The auditor's fees in respect of its auditor mandate amount 3,990.00 EUR (excl. VAT) per year and per sub fund.

In addition to its role as statutory auditor, PwC Société de Réviseurs agréés carried out a special assignment for DPAM B for an amount of EUR 5,730.00 for the dissolution of the DPAM B Corporate Bonds EUR 2023 sub-fund.

### Comments on the balance sheet

The balance sheet total, which is identical to equity, amounted to 14,445,439,500.39 EUR, of which 14,205,107,900.02 EUR in transferable securities, money market instruments, UCIs and financial derivative instruments.

For the year 2023, the result amounted to 2,019,699,960.17 EUR, the retaining earnings amounted to 1,493,274,110.77 EUR and the income equalisation amounted to -86,979,706.95 EUR.

### Appropriation of profits

The profit for the year to be appropriated amounted to 3,552,381,210.41 EUR.

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

- ◆ a distribution of 31,899,695.55 EUR to the following distribution shares:

Sub-funds	ISIN	Share class	Dividend proposal
DPAM B Active Strategy	BE6299361848	M	2.25
DPAM B Active Strategy	BE6227495957	A	2.25
DPAM B Balanced Growth	BE0171618250	A	402.22
DPAM B Balanced Low Strategy	BE6299369924	M	1.04
DPAM B Balanced Low Strategy	BE6299367902	E	1.07
DPAM B Balanced Low Strategy	BE6264045764	A	1.07
DPAM B Balanced Strategy	BE6299373967	M	1.91
DPAM B Balanced Strategy	BE6227493937	A	1.91
DPAM B Bonds EUR	BE6299414407	M	0.80
DPAM B Bonds EUR	BE6246045213	V	0.80
DPAM B Bonds EUR	BE0948509436	E	0.80
DPAM B Bonds EUR	BE0943876665	A	0.80
DPAM B Bonds EUR IG	BE6299419455	M	1.14
DPAM B Bonds EUR IG	BE0935123431	A	1.13
DPAM B Bonds EUR Medium Term	BE6299510394	M	7.77
DPAM B Bonds EUR Medium Term	BE6261452054	A	7.75
DPAM B Bonds EUR Quality Short Term	BE6299362853	M	0.81
DPAM B Bonds EUR Quality Short Term	BE6214976894	A	0.81
DPAM B Bonds EUR Short Term 1 Y	BE6299424505	M	1.00
DPAM B Bonds EUR Short Term 1 Y	BE0058190878	A	1.00
DPAM B Bonds EUR Short Term 1 Y	BE6246085615	V	1.00
DPAM B Bonds Global Inflation Linked	BE6304413923	M EUR Hedged	0.44
DPAM B Bonds Global Inflation Linked	BE6299356798	M	0.52
DPAM B Bonds Global Inflation Linked	BE6252763469	E EUR Hedged	0.44

DPAM B Bonds Global Inflation Linked	BE6252761448	A EUR Hedged	0.44
DPAM B Bonds Global Inflation Linked	BE0948790333	A	0.52
DPAM B Defensive Strategy	BE6299351740	M	1.63
DPAM B Defensive Strategy	BE6227491915	A	1.61
DPAM B Equities EMU Behavioral Value	BE6299524536	M	2.47
DPAM B Equities EMU Behavioral Value	BE6289166744	A	2.40
DPAM B Equities EMU Index	BE6299528578	M	3.48
DPAM B Equities EMU Index	BE6289162701	A	3.15
DPAM B Equities Euroland	BE6299440667	M	4.29
DPAM B Equities Euroland	BE6246056327	V	4.37
DPAM B Equities Euroland	BE0948485199	E	4.35
DPAM B Equities Euroland	BE0058181786	A	4.16
DPAM B Equities Euroland Sustainable	BE6324121126	A	1.41
DPAM B Equities Europe Dividend	BE6299451771	M	3.84
DPAM B Equities Europe Dividend	BE0948487211	E	3.94
DPAM B Equities Europe Dividend	BE0057450265	A	3.70
DPAM B Equities Europe Index	BE6299532612	M	2.67
DPAM B Equities Europe Index	BE6289131391	A	2.39
DPAM B Equities Europe Small Caps Sustainable	BE6299489185	M	2.15
DPAM B Equities Europe Small Caps Sustainable	BE6246050262	V	2.47
DPAM B Equities Europe Small Caps Sustainable	BE0058183808	A	2.00
DPAM B Equities Europe Sustainable	BE6299493229	M	5.38
DPAM B Equities Europe Sustainable	BE6246076523	V	5.63
DPAM B Equities Europe Sustainable	BE0948493276	E	5.72
DPAM B Equities Europe Sustainable	BE0940001713	A	5.00
DPAM B Equities Japan Index	BE6299536654	M	2.34
DPAM B Equities Japan Index	BE6289154625	A	2.32
DPAM B Equities NewGems Sustainable	BE6299430569	M	1.97
DPAM B Equities NewGems Sustainable	BE6246060360	V	1.96
DPAM B Equities NewGems Sustainable	BE0948503371	E	1.99
DPAM B Equities NewGems Sustainable	BE0946563377	A	1.91
DPAM B Equities Sustainable Food Trends	BE6299432581	M	2.01
DPAM B Equities Sustainable Food Trends	BE0947763737	A	1.97
DPAM B Equities Sustainable Food Trends	BE6246065419	V	2.10
DPAM B Equities Sustainable Food Trends	BE0948505392	E	2.01
DPAM B Equities US Behavioral Value	BE6289193045	A	3.00
DPAM B Equities US Dividend Sustainable	BE6299545747	M	7.00
DPAM B Equities US Dividend Sustainable	BE6289226373	V	7.00
DPAM B Equities US Dividend Sustainable	BE6289214254	E	7.00
DPAM B Equities US Dividend Sustainable	BE6289210211	A	7.00
DPAM B Equities US ESG Leaders Index	BE6317467510	M USD	1.52
DPAM B Equities US ESG Leaders Index	BE6317466504	A USD	1.50
DPAM B Equities US ESG Leaders Index	BE6317172474	M	1.38

DPAM B Equities US ESG Leaders Index	BE6317165403	A	1.36
DPAM B Equities US Index	BE6299549780	M	2.20
DPAM B Equities US Index	BE6289150581	E	2.22
DPAM B Equities US Index	BE6289147553	A USD	2.42
DPAM B Equities US Index	BE6289146548	A	2.18
DPAM B Equities World ex-Japan Europe & USA Index	BE6289164723	A	2.70
DPAM B Equities World Sustainable	BE6299468940	M	2.35
DPAM B Equities World Sustainable	BE6246064404	V	2.34
DPAM B Equities World Sustainable	BE0948501359	E	2.36
DPAM B Equities World Sustainable	BE0058651630	A	2.28
DPAM B Real Estate EMU Dividend Sustainable	BE6299347706	M	79.03
DPAM B Real Estate EMU Dividend Sustainable	BE0947578820	E	2.63
DPAM B Real Estate EMU Sustainable	BE6299320430	M	1.90
DPAM B Real Estate EMU Sustainable	BE6289023283	A	1.86
DPAM B Real Estate Europe Dividend Sustainable	BE6299482115	M	3.94
DPAM B Real Estate Europe Dividend Sustainable	BE6275502878	V	4.04
DPAM B Real Estate Europe Dividend Sustainable	BE6213830100	E	4.59
DPAM B Real Estate Europe Dividend Sustainable	BE6213828088	A	3.84
DPAM B Real Estate Europe Sustainable	BE6299474039	M	7.83
DPAM B Real Estate Europe Sustainable	BE6246058349	V	8.03
DPAM B Real Estate Europe Sustainable	BE0948507414	E	8.57
DPAM B Real Estate Europe Sustainable	BE0058186835	A	7.71

◆ to carry forward the balance of the benefit to be appropriated, amounting to 3,520,481.514,86 EUR.

#### Events after the reporting period

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#### Remuneration policy of DPAM

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

	Total paid by the Management Company and the Fund to its staff	Number of beneficiaries	Other amount paid directly by the UCI	Performance commissions

Fixed remuneration	18,767,958 €	202	/	/
Variable remuneration	5,195,373 €	170	/	/

- **Aggregate amount of remuneration**

Identified staff	12,092,012.77 €
Portfolio Managers	4,542,917.97 €

- **Description of how compensation and benefits were calculated**

This information is available in the Compensation Policy prepared by Degroof Petercam Asset Management. The Remuneration Policy is available at <https://dpaminvestments.com/documents/remuneration-policy-enBE>.

- **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 2023. Details of the Remuneration Policy and the composition of the Remuneration Committee, are available at <https://www.dpaminvestments.com/documents/remuneration-policy-enBE>.

**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 15 October 2018 regarding the liquidity tools, to introduce the possibility of using the following liquidity tools:

**I. SWING PRICING**

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

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

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

Objective:

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

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

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

Methodology and operation:

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

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

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

The swing threshold is always applied.

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

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

3. Maximum swing factor:

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

The threshold and swing factor will be published on the website [www.funds.dpaminvestments.com/funds.html](http://www.funds.dpaminvestments.com/funds.html) 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 29 September 2023, calculated on 2 October 2023 and until further notice, the thresholds and swing factors detailed in the table below :

Sub-fund	Threshold	Swing factors	
	% net assets	Net subscriptions	Net redemptions
DPAM B Bonds EUR	3%	0.0075%	0.0075%
DPAM B Bonds EUR IG	3%	0.0075%	0.0075%

The Board of Directors of the SICAV has decided to fix, as from the NAV dated 2 October 2023, calculated on 3 October 2023 and until further notice, the thresholds and swing factors detailed in the table below :

Sub-fund	Threshold	Swing factors	
	% net assets	Net subscriptions	Net redemptions

DPAM B Bonds EUR	3%	0.13%	0.13%
DPAM B Bonds EUR IG	3%	0.12%	0.12%

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
24/01/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	-4.02%	-5,413,553.93	-3,248.13
26/01/2023	DPAM B Corporate Bonds EUR 2023	3.00%	0.090%	-3.19%	-2,759,927.55	-2,483.93
30/01/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	-3.09%	-3,879,508.23	-2,327.70
13/02/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	3.84%	4,692,761.11	2,815.66
21/02/2023	DPAM B Bonds EUR Quality Short Term	3.00%	0.100%	9.50%	624,932.10	624.93
2/03/2023	DPAM B Bonds EUR Quality Short Term	3.00%	0.100%	29.59%	2,114,800.00	2,114.80
6/03/2023	DPAM B Bonds EUR IG	3.00%	0.130%	3.78%	1,865,732.16	2,425.45
21/03/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	4.57%	5,632,289.76	3,379.37
22/03/2023	DPAM B Bonds EUR Medium Term	3.00%	0.100%	-3.22%	-7,161,318.00	-7,161.32
22/03/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	3.77%	4,859,245.97	2,915.55
22/03/2023	DPAM B Bonds EUR IG	3.00%	0.130%	13.03%	7,153,101.00	9,299.03
24/03/2023	DPAM B Bonds EUR IG	3.00%	0.130%	-4.09%	-2,549,758.00	-3,314.69
24/03/2023	DPAM B Bonds EUR Quality Short Term	3.00%	0.100%	-3.19%	-285,404.34	-285.40
29/03/2023	DPAM B Bonds EUR IG	3.00%	0.130%	51.13%	30,488,451.18	39,634.99
30/03/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	-3.28%	-4,507,134.28	-2,704.28
11/04/2023	DPAM B Bonds Global Inflation Linked	3.00%	0.130%	-4.88%	-8,052,523.79	-10,468.28
12/04/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	3.18%	4,357,005.02	2,614.20
26/04/2023	DPAM B Bonds EUR IG	3.00%	0.130%	10.07%	9,157,796.00	11,905.13
22/05/2023	DPAM B Corporate Bonds EUR 2023	3.00%	0.090%	-6.21%	-3,578,797.52	-3,220.92
25/05/2023	DPAM Bonds EUR	3.00%	0.170%	3.15%	20,165,766.17	34,281.80
31/05/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	3.43%	4,857,798.82	2,914.68
5/06/2023	DPAM B Bonds EUR IG	3.00%	0.130%	4.52%	4,584,275.97	5,959.56
15/06/2023	DPAM B Bonds Global Inflation Linked	3.00%	0.130%	-8.95%	-11,491,005.80	-14,938.31
22/06/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	-3.65%	-5,114,748.51	-3,068.85
1/08/2023	DPAM Bonds EUR	3.00%	0.170%	3.88%	28,850,230.10	49,045.39
5/09/2023	DPAM B Bonds EUR Medium Term	3.00%	0.100%	-6.04%	-10,909,858.50	-10,909.86
6/09/2023	DPAM B Bonds EUR Quality Short Term	3.00%	0.100%	-3.10%	-275,984.15	-275.98
7/09/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	4.09%	5,597,303.51	3,358.38
20/09/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	3.84%	5,468,770.99	3,281.26
25/09/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	-4.68%	-6,894,092.78	-4,136.46
26/09/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	3.11%	4,359,966.99	2,615.98
27/09/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	10.25%	14,840,665.97	8,904.40
29/09/2023	DPAM B Bonds EUR Medium Term	3.00%	0.100%	-7.86%	-12,785,149.01	-12,785.15
29/09/2023	DPAM Bonds EUR	3.00%	0.008%	7.53%	62,490,831.15	4,686.81

29/09/2023	DPAM B Bonds EUR IG	3.00%	0.008%	15.48%	19,944,586.28	1,495.84
17/10/2023	DPAM B Balanced Flexible	3.00%	0.100%	-3.83%	-2,510,951.70	-2,510.95
18/10/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	5.86%	9,799,676.16	5,879.81
23/10/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	6.66%	11,765,828.27	7,059.50
24/10/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	3.13%	5,906,199.96	3,543.72
15/11/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	-8.96%	-16,349,366.06	-9,809.62
15/11/2023	DPAM B Bonds EUR Quality Short Term	3.00%	0.100%	9.88%	852,660.00	852.66
20/11/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	-5.19%	-8,605,150.44	-5,163.09
21/11/2023	DPAM B Balanced Flexible	3.00%	0.100%	-6.70%	-4,330,900.22	-4,330.90
22/11/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	-3.40%	-5,305,294.66	-3,183.18
8/12/2023	DPAM B Balanced Flexible	3.00%	0.100%	-13.16%	-8,082,253.65	-8,082.25
20/12/2023	DPAM B Bonds EUR Quality Short Term	3.00%	0.100%	-5.13%	-488,244.00	-488.24

## II. ANTI-DILUTION LEVY

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

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

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

#### Objective:

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

#### Methodology and operation:

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

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

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

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

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

## III. REDEMPTION GATES

### 1. Description of the objective, operation and methodology

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



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

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

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

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

The partial suspension is always provisional.

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

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

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

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

### 1.2.2. **Overview of the markets**

In 2023, global equities posted a positive performance of 16.2% in euro terms (excluding dividends). By region and in terms of the common currency (euro), US equities outperformed other regions, ending the year up 21%. Emerging equities ended the year at the back of the pack, posting a return of just 3.6% due to the negative performance of Chinese equities. European equities were up 12.7%, in line with Japanese equities (+13.3%). After a difficult year for tech stocks in 2022, the Nasdaq composite came out a winner in 2023 (+43% in dollars). The Dow Jones hit a new all-time high, while the S&P 500 ended the year 56 basis points off its record close in January 2022. The trend for the S&P 500 was generally bullish, although shares retreated in the third quarter (and bottomed out at the end of October) before recovering at the end of the year. The significant gains made by a number of technology mega-caps (referred to as the “Magnificent Seven”) played a major part in the overall performance of the index, and market tightness remained a persistent concern for much of the year. A major theme among technology stocks was optimism regarding artificial intelligence. Yields on 10-year US Treasury bonds ended the year below 4%, broadly unchanged from the end of 2022. The banking crisis pushed yields down in March, then they rose until October in line with the Fed’s mantra of “higher for longer” before finally falling sharply at the end of the year. All eurozone bond segments were in the black after a negative 2022. The dollar posted a year-on-year decline for the first time since 2020.

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

Over the past year, investors have been counting on the Fed to reverse its monetary policy stance in response to better inflation figures, while US consumer spending and corporate profits have remained resilient. In a nutshell, fears of a hard landing have given way to a broader economic consensus of a soft landing or no landing at all. US monetary policy was at the heart of the 2023 story. Throughout the summer of 2023, the Fed continued to sound its “higher for longer” mantra and the market debated where the ceiling might be. The Fed’s December 2023 meeting (including its median projection of a 75 basis point rate cut in 2024) marked the inflection point in US monetary policy and triggered a rise in equities and a fall in Treasury yields that continued through to the end of the year. A key element in the Fed’s decision was the ongoing progress in pushing inflation down towards the 2% target. While inflation peaked at 8.9% year-on-year in June 2022, this figure fell to 6.4% in December 2022 and 3.1% in November 2023. Core inflation eased to 4.0% year-on-year in the November report.

#### ***Eurozone***

The eurozone economy was broadly flat over the year. The German economy was disappointing compared with the rest of the eurozone. Manufacturing confidence indicators remained below the 50 mark (which separates expansion from contraction) throughout the year. Activity in the services sector, resilient until the summer, began to lose momentum towards the end of the year. The labour market has proved resilient despite the absence of economic growth. The unemployment rate remained at a historically low level. Inflation continued to trend downwards throughout the year. Core inflation finally reached an inflection point in April and then settled at 3.6% in November, while headline inflation fell to just 2.4% at the end of the year. The European Central Bank continued to raise its key rates during the year, although at a slower pace than in the second half of 2022. The deposit rate stood at 4% in September. The ECB subsequently left this rate unchanged for the rest of the year.

### ***Japan***

Economic growth in Japan was relatively robust in the first part of the year, then turned negative in the third quarter (quarter-on-quarter change). Economic growth nevertheless stood at 1.6% year-on-year in the third quarter of 2023. The yen depreciated sharply against the euro and the dollar in 2023. The yield on 10-year government bonds rose from 0.41% to 0.59% over the period as a result of the Bank of Japan's greater flexibility in setting the 10-year rate, which reached 0.95% at the beginning of November. The yen depreciated sharply over the period.

### ***Emerging markets***

The Chinese government moved to lift Covid restrictions in December, prompting a rebound in economic activity in the first quarter of 2023. Economic growth was already slowing in the second quarter of 2023, and then business confidence indicators showed that activity rebounded slightly at the end of the third quarter thanks to the various support measures taken by the Chinese government. The Chinese property sector struggled during the year on the back of a decline in new construction and the debt problem faced by actors in the sector. In other emerging countries, at the end of the period, the downturn in manufacturing continued in emerging Europe, while the sector returned to growth in Latin America. Some central banks began a cycle of rate cuts in response to the slowdown in inflation. 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 S.A.**  
rue Guimard 18 B - 1040 - Brussels - Belgium

Limerick, 2024

### **DPAM B**

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

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

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

An analysis of the resolutions demonstrating non-compliance with the SICAV's Corporate Governance principles, taking into account DPAM's Voting Policy, reports anomalies and, thanks to our voting execution service, has enabled the managers of DPAM to take the measures they deemed necessary.

This analysis, which is set out in a document available on our service, is based on the recognized standards and principles of each financial center 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 defense structures or when the interests of the issuing company do not seem to coincide with those of the shareholder.

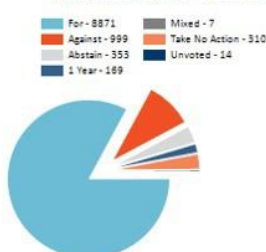
Glass Lewis Europe Limited has opened a file relating to each of the General Meetings at which DPAM, as mandated by the SICAV, exercised its voting rights on behalf of the SICAV during 2023.

Please see below for statistical information on voting rights exercised in 2023:

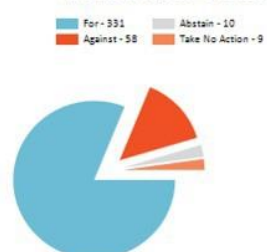


	Mgmt Proposals	SHP Proposals	Total Proposals
For	8871	331	9202
Against	999	58	1057
Abstain	353	10	363
1 Year	169	0	169
2 Years	0	0	0
3 Years	0	0	0
Mixed	7	0	7
Take No Action	310	9	319
Unvoted	14	0	14
<b>Totals</b>	<b>10723</b>	<b>408</b>	<b>11131</b>

Management Proposals – Votes Cast

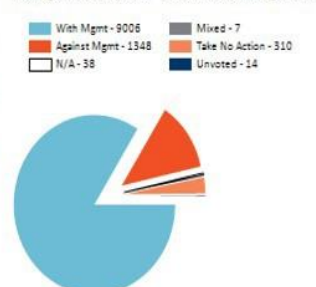


Shareholder Proposals – Votes Cast



	Mgmt Proposals	SHP Proposals	Total Proposals
With Management	9006	51	9057
Against Management	1348	340	1688
N/A	38	8	46
Mixed	7	0	7
Take No Action	310	9	319
Unvoted	14	0	14
<b>Totals</b>	<b>10723</b>	<b>408</b>	<b>11131</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 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>14,445,439,500.39</b>	<b>14,346,604,893.59</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>14,205,107,900.02</b>	<b>13,963,733,511.94</b>
A.	Bonds and other debt securities	1,734,053,238.33	1,370,037,356.00
a.	Bonds	1,734,053,238.33	1,370,037,356.00
B.	Money market instruments		
C.	Shares and other securities similar to shares	10,810,478,529.54	11,034,358,964.71
a.	Shares	10,807,788,552.04	11,031,349,666.32
b.	UCI with a fixed number of shares	2,689,977.50	3,009,298.39
D.	Other transferable securities		
E.	UCI with variable number of shares	1,661,359,488.86	1,555,251,183.96
F.	financial derivatives	-783,356.71	4,086,007.27
	On currencies	-783,356.71	4,086,007.27
	Forward contracts (+/-)	-783,356.71	4,086,007.27
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-7,276,654.00</b>	<b>-3,913,163.18</b>
A.	Receivables	45,780,809.34	35,426,510.89
a.	Receivables	24,945,189.53	11,682,125.81
b.	Tax assets	4,200,562.35	4,128,305.60
c.	Collateral	1,100,000.00	-2,840,000.00
d.	Others	15,535,057.46	22,456,079.48
B.	Payables	-53,057,463.34	-39,339,674.07
a.	Payable amounts (-)	-23,062,087.76	-9,618,457.73
c.	Borrowing (-)	-114,923.78	-629,445.98
e.	Others (-)	-29,880,451.80	-29,091,770.36
<b>V.</b>	<b>Deposits and liquidity</b>	<b>231,143,270.29</b>	<b>375,708,467.93</b>
A.	Demand bank deposits	229,353,270.29	372,868,467.93
B.	Term bank deposits		
C.	Others	1,790,000.00	2,840,000.00
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>16,464,984.08</b>	<b>11,076,076.90</b>
A.	Expenses carried forward		
B.	Accrued income	16,464,984.08	11,076,076.90
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>14,445,439,500.39</b>	<b>14,346,604,893.59</b>
A.	Capital	11,019,445,136.40	12,699,612,449.72
B.	Income equalisation	-86,979,706.95	-76,545,351.22
C.	Retained earnings	1,493,274,110.77	5,068,206,212.58
D.	Result of the financial year	2,019,699,960.17	-3,344,668,417.49

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		956,602,664.96	723,816,689.94
<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>956,602,664.96</b>	<b>723,816,689.94</b>
A.	Futures contracts bought and Forward contracts	713,737,883.95	408,241,005.20
B.	Futures contracts sold and Forward Contracts	242,864,781.01	315,575,684.74
<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 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>1,896,466,577.19</b>	<b>-3,476,420,896.84</b>
A.	Bonds and other debt securities	88,036,891.45	-229,374,376.20
a.	Bonds	88,036,891.45	-229,374,376.20
	Realised gain	8,005,166.49	21,551,585.00
	Realised loss	-47,261,442.91	-42,946,609.83
	Unrealised gain and loss	127,293,167.87	-207,979,351.37
B.	Money market instruments	18,195.00	19,499.63
	Realised gain	18,195.00	186,363.00
	Realised loss		-190,828.23
	Unrealised gain		23,964.86
C.	Shares and other securities similar to shares	1,638,526,669.36	-2,950,393,823.64
a.	Shares	1,638,546,038.03	-2,949,506,981.72
	Realised gain	1,018,021,241.33	1,129,917,857.88
	Realised loss	-819,456,835.53	-751,517,255.87
	Unrealised gain and loss	1,439,981,632.23	-3,327,907,583.73
b.	UCI with fixed number of shares	-19,368.67	-886,841.92
	Realised gain	73,490.67	
	Realised loss	-285,478.31	-325,175.20
	Unrealised gain and loss	192,618.97	-561,666.72
D.	Other Transferable Securities	-48,445.04	22,272.62
	Realised gain	19,913.60	22,272.62
	Realised loss	-68,358.64	
E.	UCI with variable number of shares	176,553,082.32	-294,278,431.65
	Realised gain	36,058,277.42	68,106,600.03
	Realised loss	-15,146,669.82	-8,496,897.03
	Unrealised gain and loss	155,641,474.72	-353,888,134.65
F.	financial derivatives	-4,557,613.39	3,309,074.68
a.	On bonds	2,064,236.17	15,955,882.90
ii.	Futures	2,064,236.17	15,955,882.90
	Realised gain and loss	319,081.48	11,748,382.90
	Unrealised gain and loss	1,745,154.69	4,207,500.00
i.	On financial indexes	-6,621,849.56	-12,646,808.22
ii.	Futures	-6,621,849.56	-12,646,808.22
	Realised gain and loss	-8,074,345.79	-13,683,880.18
	Unrealised gain and loss	1,452,496.23	1,037,071.96
G.	Receivables, deposits, liquidity and payables		2.15
	Realised gain and loss		2.15
H.	Foreign exchange positions and transactions	-2,062,202.51	-5,725,114.43
a.	financial derivatives	1,501,449.62	-3,165,919.82
ii.	Futures and forward contracts	1,501,449.62	-3,165,919.82
	Realised gain and loss	2,284,806.33	-7,251,927.09
	Unrealised gain and loss	-783,356.71	4,086,007.27
b.	Other exchange positions and operations	-3,563,652.13	-2,559,194.61
iv.	Other	-3,563,652.13	-2,559,194.61
	Realised gain and loss	-3,563,652.13	-2,559,194.61
<b>II.</b>	<b>Investment income and expenses</b>	<b>253,229,275.73</b>	<b>274,917,511.30</b>
A.	Dividends	243,096,975.77	278,026,426.78
B.	Interest (+/-)	42,102,443.07	29,638,641.32
a.	Transferable securities and money market instruments	29,875,931.68	27,130,811.56
b.	Deposits and liquidity	12,226,511.39	2,507,829.76
	Interest on loans (-)	-2,760,810.47	-2,419,919.01
	Swap contracts (+/-)		
	Withholding tax (-)	-29,227,561.81	-30,693,956.44
	Belgian	-4,830,745.79	-6,714,407.66
	Foreign	-24,396,816.02	-23,979,548.78
F.	Other investment income	18,229.17	366,318.65
<b>III.</b>	<b>Other income</b>	<b>2,079,636.38</b>	<b>996,206.29</b>
A.	Anti-dilution fee	2,079,636.38	996,206.29
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-132,075,529.13</b>	<b>-144,161,238.24</b>
A.	Investment transaction and delivery costs (-)	-20,286,934.41	-21,924,382.11
B.	Financial expenses (-)	-123,318.07	-110,382.02
C.	Custodian's fee (-)	-6,508,339.67	-6,822,305.79
D.	Manager's fee (-)	-99,472,466.20	-110,761,341.01
a.	Financial Management of the Portfolio	-93,136,121.66	-103,670,112.38



	31 December 2023 EUR	31 December 2022 EUR
Class A (Dis)	-13,874,118.39	-15,888,674.31
Class A USD (Dis)	-5,180.25	-4,898.33
Class A EUR HEDGED (Dist)	-16,685.82	-25,771.88
Class B (Cap)	-29,964,340.10	-32,464,161.50
Class B EUR HEDGED (Cap)	-5,015.02	-15,356.43
Class B USD (Cap)	-709,571.30	-794,369.65
Class E (Dis)	-793,900.49	-918,925.39
Class E EUR HEDGED (Dist)	-2,227.81	-2,356.88
Class F (Cap)	-23,824,060.63	-27,092,364.67
Class F LC (Cap)	-209.52	-213.88
Class F USD (Cap)	-336,368.31	-102,846.64
Class F CHF HEDGED (Cap)	-75,599.42	-72,794.92
Class F EUR HEDGED (Cap)	-76,576.06	-85,322.53
Class F USD HEDGED (Cap)	-868,428.26	-826,768.98
Class J (Cap)	-12,354,532.40	-13,903,882.12
Class L (Cap)	-156,776.20	-136,859.06
Class L USD (Cap)	-234.55	-1,307.74
Class M (Dis)	-2,715,881.41	-3,190,618.25
Class M EUR HEDGED (Dist)	-37,058.03	-61,803.17
Class N (Cap)	-2,162,186.16	-2,526,323.93
Class N EUR HEDGED (Cap)	-14,456.34	-30,170.85
Class P (Cap)	294.45	14.97
Class V (Dis)	-726,855.90	-1,544,584.73
Class W (Cap)	-4,143,699.60	-3,674,774.14
Class W USD (Cap)	-9,761.71	-13,517.06
Class M USD (Cap)	-583.61	-918.87
Class N USD (Dis)	-262,108.82	-290,541.44
b. Administration and accounting	-6,546,226.89	-7,102,925.19
c. Commercial remuneration	209,882.35	11,696.56
E. Administrative expenses (-)	-1,220,568.33	-1,394,439.65
F. Incorporation and organisation expenses (-)	-90,847.41	-34,502.00
G. Salaries and wages, social security charges and pensions (-)	-10,543.40	-4,382.36
H. Services and various goods (-)	-779,434.83	-1,088,451.71
I. Depreciation and provisions for liabilities and charges (-)		
J. Taxes	-2,580,772.06	-1,515,174.35
Class A (Dis)	-440,916.88	-279,370.95
Class A USD (Dis)	-1,339.25	-832.97
Class A EUR HEDGED (Dis)	-3,498.08	-4,194.71
Class B (Cap)	-942,875.79	-569,223.59
Class B EUR HEDGED (Cap)	-749.23	-615.43
Class B USD (Cap)	-41,953.95	-8,380.93
Class E (Dis)	-3,405.37	-418.74
Class E EUR HEDGED (Dis)	-217.69	-109.22
Class F (Cap)	-285,781.72	-135,495.99
Class F LC (Cap)	-5.81	-3.25
Class F EUR HEDGED (Cap)	-2,953.14	-667.04
Class F USD HEDGED (Cap)	-1,869.34	279.60
Class F CHF HEDGED (Cap)	-169.71	19.69
Class F USD (Cap)	-373.73	217.46
Class J (Cap)	-61,494.45	3,661.42
Class L (Cap)	-434.66	-282.07
Class L USD (Cap)		0.32
Class M (Dis)	-487,356.18	-322,384.61
Class M EUR HEDGED (Dis)	-17,938.75	-18,815.42
Class N (Cap)	-235,158.24	-173,286.29
Class N EUR HEDGED (Cap)	-578.22	-664.74
Class P (Cap)	-30,628.47	162.92
Class P EUR HEDGED (Cap)	-916.32	44.96
Class V (Dis)	-4,123.88	-626.66
Class W (Cap)	-9,287.63	-398.50
Class W USD (Cap)	-134.14	-38.35
Class N USD (Cap)	-6,448.56	-3,577.88
Class M USD (Dis)	-162.87	-173.38
K. Other expenses (-)	-1,002,304.75	-505,877.24
<b>Income and expenditure for the financial year</b>		
<b>Sub-Total II + III + IV</b>	<b>123,233,382.98</b>	<b>131,752,479.35</b>
<b>V. Current profit (loss) before income tax</b>	<b>2,019,699,960.17</b>	<b>-3,344,668,417.49</b>
<b>VI. Income tax</b>		
<b>VII. Result of the financial year</b>	<b>2,019,699,960.17</b>	<b>-3,344,668,417.49</b>
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>EUR</b>	<b>EUR</b>

## Section 4: Allocation of the result

		31 December 2023 EUR	31 December 2022 EUR
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>3,552,381,210.41</b>	<b>1,646,992,443.86</b>
a.	Profit carried forward (Loss carried forward) from the previous period	1,619,660,957.19	
b.	Profit (loss) of the financial year	2,019,699,960.17	-3,344,668,417.49
c.	Income equalisation received (Income equalisation paid out)	-86,979,706.95	-76,545,351.22
<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>-3,520,481,514.86</b>	<b>-1,619,660,957.19</b>
<b>IV.</b>	<b>Dividend distribution</b>	<b>-31,899,695,55</b>	<b>-27,331,486.67</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 admitted to official listing or traded on another organised market: at the last known stock exchange or market price, unless this price is not representative.

b. for securities for which the last price is not representative and for securities not admitted to an official stock exchange or another organised market, the valuation is based on the probable realisable value estimated prudently and in good faith.

c. for liquid assets: at their nominal value plus accrued interest.

d. unmatured receivables will be valued pro rata temporis on the basis of their exact amount if known or, failing this, on the basis of their estimated amount.

e. values expressed in a currency other than that of the sub-fund concerned will be converted into the currency of the sub-fund on the basis of the last known exchange rates.

f. the notional amounts of forward contracts are included in off-balance sheet items under "III. Notional amounts of forward contracts". Futures contracts are recorded in off-balance sheet items on the basis of the following calculation: number of contracts multiplied by the price on the acquisition date multiplied by the lotsize; to be converted into the sub-fund's currency on the basis of the last known exchange rates if the futures contracts are expressed in a currency other than that of the sub-fund. Futures contracts are valued each time the net asset value is calculated on the basis of the last known market price, unless this price is not representative. Differences resulting from changes in the value of forward contracts are charged to the income statement as a reduction in value or unrealised gain, under the sub-heading "ii. Forward contracts" of the relevant sub-items of "I. Impairment losses and gains - F. Derivative financial instruments", or in sub-item "I. Write-downs, losses and gains - H. Foreign exchange positions and transactions. - a. Derivative financial instruments - ii. Forward contracts" if the underlying asset is a foreign currency.

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

h. notional amounts of swap contracts are included in off-balance sheet items under "IV. Notional amounts of swap contracts". Swap contracts are valued at the time of each net asset value calculation on the basis of the last known market price, unless this price is not representative. Differences resulting from changes in the value of swap contracts are charged to the income statement as a reduction in value or unrealised gain, under sub-item "iii. Swap contracts" of the relevant sub-items of "I. Impairment losses and gains - F. Derivative financial instruments" or in sub-item "I. Write-downs, losses and gains - H. Foreign exchange positions and transactions - a. Derivative financial instruments - iii. Swap contracts" if the underlying security relates to currencies.

i. the underlying UCIs are valued at the time of each net asset value calculation on the basis of the last known prices, unless these prices are not representative.

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

## 1.8.EXCHANGE RATE

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	31 December 2023		31 December 2022	
1 EUR	1.618900	AUD	1.573750	AUD
1 EUR	5.365950	BRL	5.634800	BRL
1 EUR	1.456600	CAD	1.446050	CAD
1 EUR	0.929700	CHF	0.987450	CHF
1 EUR	964.674395	CLP	909.256228	CLP
1 EUR	7.834400	CNY	7.419201	CNY
1 EUR	4,279.414987	COP	5,175.983437	COP
1 EUR	7.454550	DKK	7.436448	DKK
1 EUR	0.866550	GBP	0.887250	GBP
1 EUR	8.625750	HKD	8.329849	HKD
1 EUR	17,008.306857	IDR	16,611.295681	IDR
1 EUR	3.977750	ILS	3.765800	ILS
1 EUR	91.922050	INR	88.293204	INR
1 EUR	155.733551	JPY	140.819287	JPY
1 EUR	1,422.678896	KRW	1,349.527665	KRW
1 EUR	18.706700	MXN	20.797804	MXN
1 EUR	5.075900	MYR	4.701201	MYR
1 EUR	11.218500	NOK	10.513500	NOK
1 EUR	1.744700	NZD	1.687500	NZD
1 EUR	61.170000	PHP	59.475309	PHP
1 EUR	98.755750	RUB	77.909531	RUB
1 EUR	11.132500	SEK	11.120254	SEK
1 EUR	1.457150	SGD	1.431400	SGD
1 EUR	37.961300	THB	36.886758	THB
1 EUR	33.902250	TWD	32.802480	TWD
1 EUR	1.104650	USD	1.067250	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**

Date of initial subscription: 6 August 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.

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

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

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

##### **Investment policy**

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

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

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

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

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

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

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

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

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

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

The Euribor rose rapidly during the the year, from 2.17 to 3.90.

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

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

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

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

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

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

The synthetic risk indicator 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.

## 2.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>145,445,358.46</b>	<b>145,659,005.96</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>142,095,899.50</b>	<b>140,750,227.75</b>
A.	Bonds and other debt securities	142,095,899.50	140,750,227.75
a.	Bonds	142,095,899.50	140,750,227.75
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-67,402.05</b>	<b>-93,543.53</b>
A.	Receivables	820,232.17	13,017.69
a.	Receivables	820,232.17	13,017.69
B.	Payables	-887,634.22	-106,561.22
a.	Payable amounts (-)	-738,866.10	-6,957.90
e.	Others (-)	-148,768.12	-99,603.32
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,120,508.47</b>	<b>3,441,927.72</b>
A.	Demand bank deposits	2,120,508.47	3,441,927.72
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>1,296,352.54</b>	<b>1,560,394.02</b>
A.	Expenses carried forward		
B.	Accrued income	1,296,352.54	1,560,394.02
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>145,445,358.46</b>	<b>145,659,005.96</b>
A.	Capital	142,000,440.88	146,269,370.78
B.	Income equalisation	-168,843.04	298,160.16
C.	Retained earnings	-610,364.82	74,266.27
D.	Result of the financial year	4,224,125.44	-982,791.25

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

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		



## 2.3.INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>			
A.	Bonds and other debt securities	2,510,989.65	-3,437,469.97
a.	Bonds	2,510,989.65	-3,437,469.97
	Realised gain	1,056,222.92	44,983.83
	Realised loss	-995,168.18	-3,312,421.22
	Unrealised gain and loss	2,449,934.91	-170,032.58
B.	Money market instruments	18,195.00	17,796.00
	Realised gain	18,195.00	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	0.02	2.12
b.	Other exchange positions and operations	0.02	2.12
iv.	Other	0.02	2.12
	Realised gain and loss	0.02	2.12
<b>II. Investment income and expenses</b>		<b>2,067,344.01</b>	<b>2,849,798.19</b>
A.	Dividends		
B.	Interest (+/-)	2,083,783.94	2,889,621.76
a.	Transferable securities and money market instruments	1,927,037.32	2,868,939.51
b.	Deposits and liquidity	156,746.62	20,682.25
	Interest on loans (-)	-16,439.92	-39,824.83
	Swap contracts (+/-)		
	Withholding tax (-)	-0.01	
	Foreign	-0.01	
F.	Other investment income		1.26
<b>III. Other income</b>		<b>82,426.73</b>	<b>63,412.09</b>
A.	Anti-dilution fee	82,426.73	63,412.09
B.	Other		
<b>IV. Operating expenses</b>		<b>-454,829.97</b>	<b>-476,329.68</b>
A.	Investment transaction and delivery costs (-)	-61,800.29	-58,903.41
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-70,978.34	-98,508.14
D.	Manager's fee (-)	-192,187.10	-253,757.81
a.	Financial Management of the Portfolio	-127,451.33	-165,053.69
	Class A (Dis)	-11,225.64	-2,608.44
	Class B (Cap)	-6,525.50	-10,247.28
	Class F (Cap)	-80,872.47	-127,374.56
	Class M (Dis)	-2,011.47	-430.85
	Class N (Cap)	-2,963.38	-74.70
	Class P (Cap)		0.15
	Class V (Dis)	-14,590.47	-14,943.98
	Class W (Cap)	-9,262.40	-9,374.03
b.	Administration and accounting	-64,735.77	-88,704.12
E.	Administrative expenses (-)	-24,972.05	-23,969.26
F.	Incorporation and organisation expenses (-)	-667.04	-445.73
G.	Salaries and wages, social security charges and pensions (-)	-101.61	-101.78
H.	Services and various goods (-)	-6,572.63	-12,036.16
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-57,895.45	-15,256.23
	Class A (Dis)	-46,845.26	-2,160.91
	Class B (Cap)	-2,667.85	-4,519.02
	Class F (Cap)	-7,581.02	-7,296.36
	Class M (Dis)	-246.32	-224.28
	Class N (Cap)	-51.88	-1.66
	Class P (Cap)	-187.04	-673.78
	Class V (Dis)	-191.36	-153.68
	Class W (Cap)	-124.72	-226.54
K.	Other expenses (-)	-39,655.46	-13,351.16
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>1,694,940.77</b>	<b>2,436,880.60</b>

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

	31 December 2023 EUR	31 December 2022 EUR
V. Current profit (loss) before income tax	4,224,125.44	-982,791.25
VI. Income tax		
VII. Result of the financial year	4,224,125.44	-982,791.25

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

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>3,444,917.58</b>	<b>-610,364.82</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-610,364.82	74,266.27
b.	Profit (loss) of the financial year	4,224,125.44	-982,791.25
c.	Income equalisation received (Income equalisation paid out)	-168,843.04	298,160.16
<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>-2,775,637.15</b>	<b>610,364.82</b>
<b>IV.</b>	<b>Dividend distribution</b>	<b>-669,280.43</b>	

## 2.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>Private corporation</b>							
<b>Germany (Federal Republic)</b>							
MERCEDES 0,00 19-24	2,000,000	EUR	99.63	1,992,590.00		1.40%	1.37%
				<b>1,992,590.00</b>		<b>1.40%</b>	<b>1.37%</b>
<b>Denmark</b>							
CARLSBERG 2,50 14-24	3,000,000	EUR	99.45	2,983,605.00		2.10%	2.05%
				<b>2,983,605.00</b>		<b>2.10%</b>	<b>2.05%</b>
<b>Spain</b>							
CAIXABK 0,625 19-24	5,000,000	EUR	97.69	4,884,650.00		3.44%	3.36%
IBERDROL 1,00 16-24	6,000,000	EUR	99.50	5,969,760.00		4.20%	4.10%
SANTANDER 1,00 19-24	4,000,000	EUR	99.57	3,982,720.00		2.80%	2.74%
				<b>14,837,130.00</b>		<b>10.44%</b>	<b>10.20%</b>
<b>France</b>							
ALD SA 0,00 21-24	5,000,000	EUR	99.45	4,972,450.00		3.50%	3.42%
ARVAL 0,00 21-24	4,000,000	EUR	96.99	3,879,700.00		2.73%	2.67%
AUTOROUTE 2,95 14-24	1,000,000	EUR	99.97	999,660.00		0.70%	0.69%
BFCM 2,625 14-24	4,000,000	EUR	99.73	3,989,380.00		2.81%	2.74%
BNPP 1,00 17-24	4,000,000	EUR	98.63	3,945,180.00		2.78%	2.71%
BPCE 0,625 19-24	5,000,000	EUR	97.68	4,883,775.00		3.44%	3.36%
BPCE 0,875 18-24	3,000,000	EUR	99.77	2,993,190.00		2.11%	2.06%
EDF 4,625 09-24	6,000,000	EUR	100.51	6,030,390.00		4.24%	4.15%
SOCGEN 1,25 19-24	4,000,000	EUR	99.68	3,987,380.00		2.81%	2.74%
				<b>35,681,105.00</b>		<b>25.11%</b>	<b>24.53%</b>
<b>United Kingdom</b>							
BRIT TEL 1,00 17-24	5,400,000	EUR	98.67	5,328,261.00		3.75%	3.66%
VODAFONE 0,50 16-24	5,000,000	EUR	99.76	4,987,800.00		3.51%	3.43%
				<b>10,316,061.00</b>		<b>7.26%</b>	<b>7.09%</b>
<b>Italy</b>							
ENEL 5,25 04-24	2,500,000	EUR	100.47	2,511,762.50		1.77%	1.73%
INTESA S 1,375 17-24	4,500,000	EUR	99.88	4,494,555.00		3.16%	3.09%
				<b>7,006,317.50</b>		<b>4.93%</b>	<b>4.82%</b>
<b>Japan</b>							
ASAHI 0,01 21-24	4,000,000	EUR	98.83	3,953,180.00		2.78%	2.72%
MIZUHO 0,956 17-24	5,000,000	EUR	97.81	4,890,550.00		3.44%	3.36%
				<b>8,843,730.00</b>		<b>6.22%</b>	<b>6.08%</b>
<b>Luxembourg (Grand Duchy)</b>							
JOHN DE 1,375 20-24	5,000,000	EUR	99.33	4,966,725.00		3.50%	3.41%
				<b>4,966,725.00</b>		<b>3.50%</b>	<b>3.41%</b>
<b>Mexico</b>							
AMERICA 1,50 16-24	6,500,000	EUR	99.43	6,463,242.50		4.55%	4.44%
				<b>6,463,242.50</b>		<b>4.55%</b>	<b>4.44%</b>
<b>Netherlands</b>							
BMW 0,75 16-24	6,500,000	EUR	99.13	6,443,482.50		4.53%	4.43%

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

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
EDP FIN 1,125 16-24	5,000,000	EUR	99.69	4,984,500.00		3.51%	3.43%
HEINEKEN 3,50 12-24	5,000,000	EUR	99.90	4,995,125.00		3.52%	3.43%
LEASEPL 1,375 19-24	2,400,000	EUR	99.55	2,389,296.00		1.68%	1.64%
VONOVIA 1,625 20-24	1,400,000	EUR	99.38	1,391,320.00		0.98%	0.96%
				<b>20,203,723.50</b>		<b>14.22%</b>	<b>13.89%</b>
<b>United States of America</b>							
BAXTER 0,40 19-24	6,000,000	EUR	98.69	5,921,130.00		4.17%	4.07%
ECOLAB 1,00 16-24	1,500,000	EUR	99.90	1,498,545.00		1.05%	1.03%
GOLDM 1,375 17-24	6,000,000	EUR	99.05	5,943,270.00		4.18%	4.09%
INTL FLAV 1,75 16-24	6,500,000	EUR	99.52	6,468,995.00		4.55%	4.45%
JPMORGAN 0,625 16-24	3,000,000	EUR	99.80	2,993,850.00		2.11%	2.06%
MORGAN ST 1,75 16-24	6,000,000	EUR	99.60	5,975,880.00		4.21%	4.11%
				<b>28,801,670.00</b>		<b>20.27%</b>	<b>19.80%</b>
<b>Total - Private corporation</b>				<b>142,095,899.50</b>		<b>100.00%</b>	<b>97.70%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>142,095,899.50</u></b>		<b><u>100.00%</u></b>	<b><u>97.70%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>142,095,899.50</b>		<b>100.00%</b>	<b>97.70%</b>
<b>Total - portfolio</b>				<b>142,095,899.50</b>		<b>100.00%</b>	<b>97.70%</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 interests		EUR		9,889.76			0.01%
Banque Degroof Petercam		EUR		2,110,618.71			1.45%
<b>Total - deposit and liquid assets</b>				<b>2,120,508.47</b>			<b>1.46%</b>
<b>Total - Deposits and liquid assets</b>				<b>2,120,508.47</b>			<b>1.46%</b>
<b>Other receivables and other payables</b>				<b>-67,402.05</b>			<b>-0.05%</b>
<b>Others</b>				<b>1,296,352.54</b>			<b>0.89%</b>
<b>Total net assets</b>				<b>145,445,358.46</b>			<b>100,00%</b>

## 2.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

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By country	% Portfolio
FRANCE	25.11%
UNITED STATES OF AMERICA	20.27%
NETHERLANDS	14.22%
SPAIN	10.44%
UNITED KINGDOM	7.26%
JAPAN	6.22%
ITALY	4.93%
MEXICO	4.55%
LUXEMBOURG (GRAND DUCHY)	3.50%
DENMARK	2.10%
GERMANY (FEDERAL REPUBLIC)	1.40%
<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

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By sector	% Portfolio
BANKS	31.31%
FINANCIAL SERVICES - HOLDINGS	26.89%
TELECOMMUNICATIONS	11.81%
PHARMACOLOGY & PERSONAL CARE	8.72%
TOBACCO & SPIRITS	8.40%
ENERGY SOURCES	6.01%
ROAD VEHICLES	4.13%
CHEMICAL PRODUCTS	1.05%
REAL ESTATE	0.98%
AIRLIFT	0.70%
<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	134,466,285.60	97,949,414.50	232,415,700.10
Sales	56,891,677.00	60,239,341.00	117,131,018.00
<b>Total 1</b>	<b>191,357,962.60</b>	<b>158,188,755.50</b>	<b>349,546,718.10</b>
Subscriptions	81,865,989.27	86,042,816.96	167,908,806.23
Redemptions	89,735,208.13	82,528,944.31	172,264,152.44
<b>Total 2</b>	<b>171,601,197.40</b>	<b>168,571,761.27</b>	<b>340,172,958.67</b>
Reference average of the total net asset	135,260,947.93	152,154,466.51	143,777,132.64
<b>Rotation Percentage</b>	<b>14.61%</b>	<b>-6.82%</b>	<b>6.52%</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 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	2,250.00	25,086.31	18,727.05	3,830.41	4,438.80	18,118.67	269,302.57	7,441.42	279,979.82
B	63,391.20	28,873.41	35,742.91	26,155.84	33,334.83	28,563.92	16,607.89	24,716.00	20,455.81
F	491,150.25	228,559.51	337,175.58	619,529.75	626,564.22	330,141.10	423,267.15	486,005.91	267,402.34
M	0.00	0.00	3,091.07	0.00	1,426.08	1,665.00	22,384.00	13,128.00	10,921.00
N	0.00	0.00	0.00	640.00	0.00	0.00	17,349.00	6,776.00	0.00
P	1,868.63	1,527.63	341.00	2,541.00	1,862.00	1,020.00	490.00	930.00	580.00
V	15,815.00	13,951.00	102,916.00	12,233.00	11,277.00	103,872.00	6,159.83	13,049.00	96,982.83
W	0.00	0.52	113.94	96,979.64	17,697.97	79,395.61	17,164.12	90,202.93	6,356.80
<b>TOTAL</b>			<b>498,107.54</b>			<b>562,776.30</b>			<b>682,678.60</b>

Payable and receivable amounts for the UCI							
EUR							
Class	31 December 2021		31 December 2022		31 December 2023		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	324,355.00	3,608,638.73	547,020.38	634,200.36	39,198,674.82	1,078,334.65	
B	14,770,005.19	6,712,241.78	6,037,485.02	7,667,659.82	3,861,484.28	5,780,834.83	
F	116,316,919.91	54,042,468.34	145,724,292.37	146,916,806.24	100,528,179.43	115,743,154.14	
M	0.00	0.00	0.00	203,187.17	3,207,720.48	1,899,389.98	
N	0.00	0.00	147,334.40	0.00	4,014,738.89	1,588,913.34	
P	46,665,460.94	38,138,428.75	62,931,944.57	46,034,372.54	12,201,956.75	23,149,954.06	
V	2,280,547.51	2,013,601.05	1,751,802.46	1,613,253.76	890,935.21	1,890,169.20	
W	0.00	121.20	22,543,486.15	4,100,393.88	4,005,116.37	21,133,402.24	
<b>TOTAL</b>	<b>180,357,288.55</b>	<b>104,515,499.85</b>	<b>239,683,365.35</b>	<b>207,169,873.77</b>	<b>167,908,806.23</b>	<b>172,264,152.44</b>	

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	114,263,409.99	143.53	145,659,005.96	142.78	145,445,358.46	146.63
B		231.64		230.53		237.23
F		235.97		234.91		241.82
M		143.33		142.62		146.79
N		0.00		0.00		0.00
P		24,876.88		24,790.39		25,547.28
V		143.62		142.98		147.20
W		232.92		231.89		238.73
<b>TOTAL</b>	<b>114,263,409.99</b>		<b>145,659,005.96</b>		<b>145,445,358.46</b>	

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

## 2.9.PERFORMANCES

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

Returns are determined at the end of the financial year.

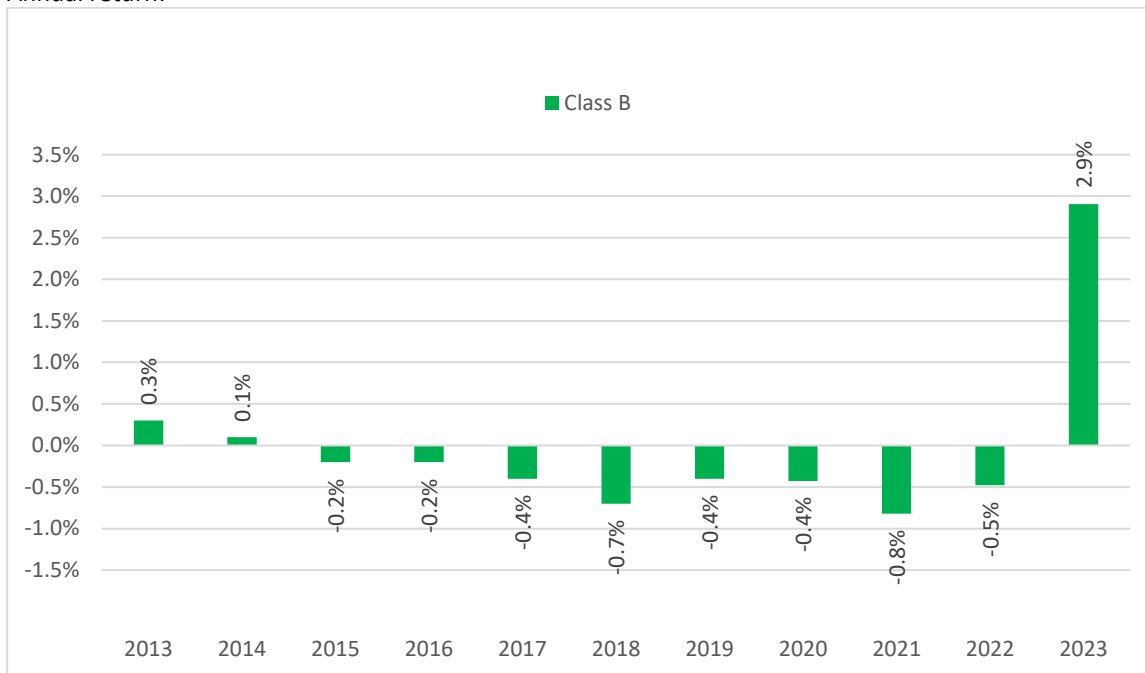
The annual return is defined as the absolute return earned over a year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



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

### Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	2.70 % (in EUR)	0.45 % (in EUR)	0.08 % (in EUR)	-0.09 % (in EUR)	06/08/1992	2.07 % (in EUR)

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

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	2.91 % (in EUR)	0.52 % (in EUR)	0.14 % (in EUR)	-0.07 % (in EUR)	06/08/1992	2.09 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	2.94 % (in EUR)	0.57 % (in EUR)	0.19 % (in EUR)	0.01 % (in EUR)	31/08/2010	0.42 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	2.92 % (in EUR)	0.52 % (in EUR)	0.13 % (in EUR)		28/12/2017	-0.02 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	2.95 % (in EUR)				29/06/2022	2.08 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	3.05 % (in EUR)				27/01/2021	0.74 % (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	2.95 % (in EUR)	0.58 % (in EUR)	0.17 % (in EUR)	-0.05 % (in EUR)	14/08/2013	-0.04 % (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	2.95 % (in EUR)	0.58 % (in EUR)	0.17 % (in EUR)	-0.02 % (in EUR)	14/08/2013	0.004 % (in EUR)

## 2.10. CHARGES

### Recurring costs

**- Class A - BE0058190878 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.37%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Class B - BE0058191884 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.31%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Class E - BE0948511457 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.27%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Class F - BE0948510442 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.27%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Class J - BE6299422483 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.22%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Class L - BE6330739341 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.57%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

- Class M - BE6299424505 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.28%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

- Class N - BE6299425510 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.26%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

- Class P - BE6254406406 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.16%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

- Class V - BE6246085615 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.26%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

- Class W - BE6246088643 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.26%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**Fee sharing**

As at 31 December 2023, 33.81% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

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

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

### **2.11.2. Transparency in sustainability**

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

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

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

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

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

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B BONDS EUR SHORT TERM 1 Y

**Legal entity identifier:**  
5493002N4BG7R3QYH249

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <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 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 type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



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

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

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.
- excluding countries that do not respect a minimum of democratic requirements.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

- 1) For direct investments (in corporate bonds):
  - a) The sub-fund has not been exposed to companies considered to be below Global Standards;



b) The Sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

2) For direct investments (in sovereign bonds):

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

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

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	97.7%	98.59%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.*

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



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

For direct investments (in corporate bonds):

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) 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 analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

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://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, a dialogue was initiated on the results of the sustainability scores with some countries according to DPAM's engagement policy via the link

<https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2024 on the DPAM website (<https://www.funds.dpaminvestments.com/funds.html>).



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
1 3/4 INTL FLAVORS MAR24 14.03.2024	Manufacturing	4.51	United States of America
1 1/2 AMERICA MOV MAR24 10.03.2024	Information and communication	4.50	Mexico
3/4 BMW APR24 REGS 15.04.2024	Financial and insurance activities	4.45	Germany
4 5/8 EDF SEP24 11.09.2024	Electricity, gas, steam and air conditioning supply	4.20	France
1 3/4 MORGAN STAN MAR24 11.03.2024	Financial and insurance activities	4.17	United States of America
1% IBERDROLA MAR24 07.03.2024	Financial and insurance activities	4.14	Spain
1 3/8 GOLDMAN SACHS MAY24 15.05.2024	Financial and insurance activities	4.12	United States of America
0.4% BAXTER INTL MAY24 15.05.2024	Manufacturing	4.08	United States of America
1% BRITISH TELE JUN24 23.06.2024	Financial and insurance activities	3.68	United Kingdom
3 1/2 HEINEKEN MAR24 19.03.2024	Manufacturing	3.53	Netherlands
1 1/8 EDP FIN FEB24 12.02.2024	Financial and insurance activities	3.46	Portugal
1 3/8 JOHN DEERE APR24 02.04.2024	Financial and insurance activities	3.45	United States of America
VODAFONE GROUP PLC 0.5% 30/01/2024	Information and communication	3.45	United Kingdom
ALD SA 0.00 21-230224	Administrative and support service activities	3.42	France
MIZUHO FINANCIAL GROUP INC 0.956% 16-OCT-2024	Financial and insurance activities	3.37	Japan



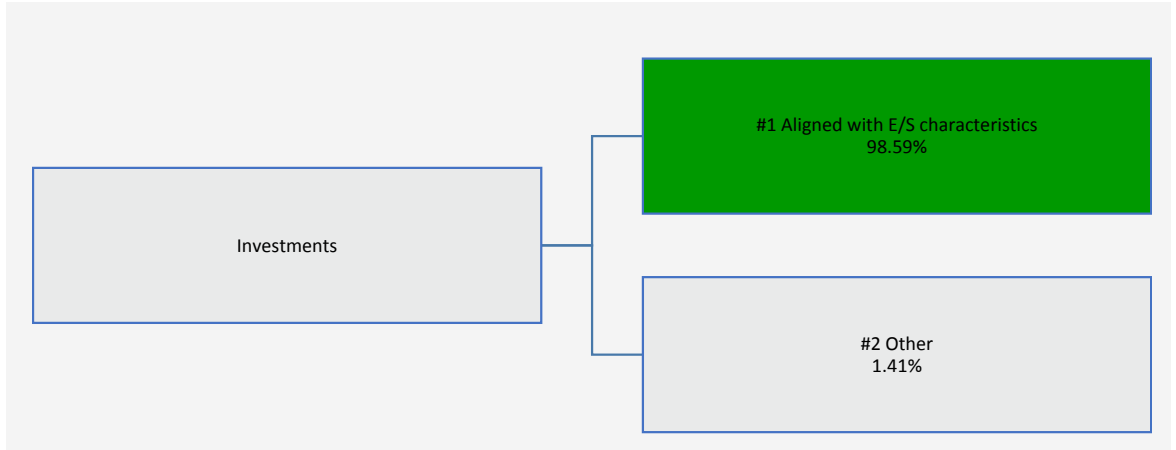
## What was the proportion of sustainability-related investments?

**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 98.59% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	49.96
Manufacturing	Manufacture of beverages	8.33
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	8.29
Information and communication	Telecommunications	7.94
Administrative and support service activities	Rental and leasing activities	7.75
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	5.99
Manufacturing	Manufacture of food products	4.51
Manufacturing	Other manufacturing	4.08
Manufacturing	Manufacture of chemicals and chemical products	1.04
Transportation and storage	Land transport and transport via pipelines	0.71
Liquid assets	Liquid assets	1.41



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

Not applicable

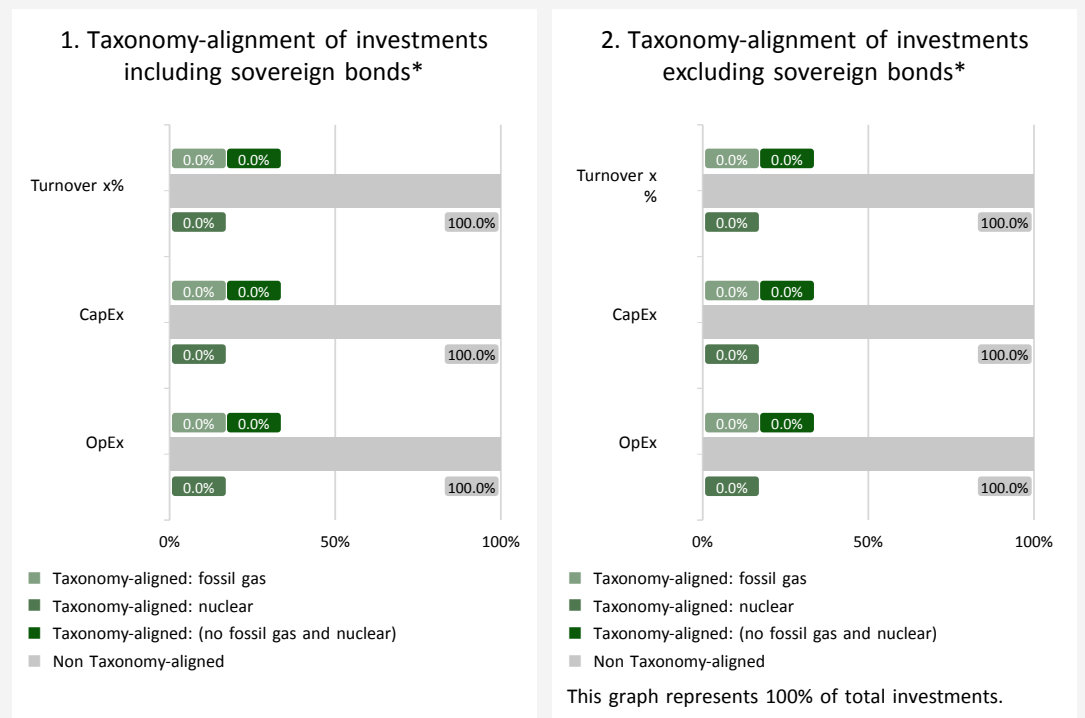
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:  
 In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:  
 -**turnover** reflecting the share of revenue from green activities of investee companies.  
 -**capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 -**operational expenditure (OpEx)** reflecting 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.

### ● What was the share of investments made in transitional and enabling activities?

Not applicable

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

greenhouse gas emission levels corresponding to the best performance.

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

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.41% in liquid assets. There are no minimum environmental or social guarantees on these investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**For direct investments (in shares or corporate bonds):**

On a 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.

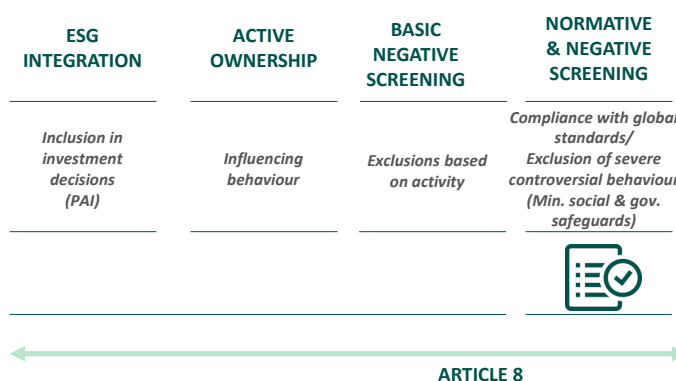
On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

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

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:



**How did this financial product perform compared with 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

Date of initial subscription: 04/10/1996.

Initial subscription price: EUR 123.98.

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

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

##### 3.1.2. Stock exchange listing

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

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

###### Objective

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

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

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

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

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

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

###### Investment policy

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

Since the second quarter of 2023, we started observing certain red flags in economic data in Europe. From a positive standpoint, China exited its Covid lockdowns, energy prices dropped to almost pre-war levels, and inflation in general also started decreasing.

But still a specific part of the European economy was not rebounding. The manufacturing sector continued deteriorating although all stars were aligned for it to boom. This weakness in manufacturing was mainly driven by weak domestic demand. This first, logically, during the higher inflation regime since the Covid crisis. However, it even continued deteriorating going into the second quarter of the year. Up until then international demand for European goods was still positive, but over the summer, this also started dropping. Consequently, over the summer we decided to fully remove our underweight duration stance to a neutral level when the German 10Y Bund reached 2.5%.

It is off course perfectly possible to have the European economy experiencing a manufacturing trough as long as the services sector makes up for this. This was the case, but August brought a new next red flag. Typically, the summer months are peak tourism season and hence we observe an extremely strong services sector. But in August, even the services sector fell into contractionary territory as indicated by PMI data. At that moment it becomes even more important to thoroughly monitor incoming data as a period of weak activity typically leads to a softening of the labor market. And their lays to biggest risk for the European economy. Once real economic activity consistently falls, the demand for labor will also fall. Consequently, a vicious circle of decreasing activity and increasing unemployment will start appearing. Consequently, we started building up a long duration stance as we believed the next market moves would be an interest rate rally. However, over September and October, interest rates continued decreasing. As this was not in line with the opposite movement of economic data, we continued adding duration up until the Bund reached 3%. By November, we reached an overweight of almost 1 year in the strategy.

But it has not only been soft data that has consistently deteriorated over the last quarters. When we look at hard economic data, the deterioration is also very clear and broad-based. When looking at bankruptcy data, real retail sales, European import and export data, labor market revisions, etc., they all point towards the possibility that this vicious circle has already started, and Europe is already in a recession. When taking a longer time frame, the only times these data were in this type of a downward trend, was when we were already in a recession. This time could be different, but it typically never is.

As typically a recession goes together with risk aversion, we decided to take significant profit on our allocation to Romania as this country typically underperforms in a rally. We believe an overweight stance on peripheral countries is still appropriate as since the Covid crisis they undertook significant fundamental changes. However, we have started building up an underweight stance on Italy. First as a hedge against the duration overweight, but now also as an outright short.

### **3.1.6. Future policy**

In the end it is very easy to confirm the assertion whether Europe is in a recession and that's by looking at the definition of what a recession is. A recession constitutes two successive quarters of negative real GDP growth. When we assess this definition for all countries that are part of the European Union, already more than 25% is in recession! And if we look at those countries that experienced negative real GDP growth in the third quarter of the year, more than half of European countries experienced negative real GDP! Off course this does not mean that they will also fall in recession, but it is difficult to see a change in momentum given underlying activity data has forcefully continued deteriorating over the past months. To change this type of momentum there are not many solutions. One of them requires the ECB to start actively cutting interest rates. Unfortunately, it is clear that the ECB is not ready for this and is risking a severe policy mistake.

We believe a long duration bias remains very appropriate as once the ECB realizes we moved to the next phase of the economic cycle, they will move to the next phase of their monetary policy cycle. This also means that a curve steepening bias should play out very well as first the anticipation of cuts followed by actual decreases in the policy rate will affect the shorter end of yield curves much more than the longer end.

### **3.1.7. Synthetic risk indicator**

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

Risk and reward profile : 3.

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## **3.2.BALANCE SHEET**

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

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>1,017,531,742.21</b>	<b>526,466,184.03</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>994,735,763.02</b>	<b>494,055,939.35</b>
<b>II.</b>	<b>Bonds and other debt securities</b>	994,735,763.02	494,055,939.35
A.	Bonds	994,735,763.02	494,055,939.35
a.	Money market instruments		
B.	Shares and other securities similar to shares		
C.	Other transferable securities		
D.	UCI with variable number of shares		
E.	financial derivatives		
F.			
<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>824,243.61</b>	<b>1,638,081.55</b>
A.	Receivables	1,525,267.78	2,560,272.80
a.	Receivables	135,787.78	16,872.80
d.	Others	1,389,480.00	2,543,400.00
B.	Payables	-701,024.17	-922,191.25
a.	Payable amounts (-)	-32,930.24	-3,029.99
c.	Borrowing (-)		-590,515.80
e.	Others (-)	-668,093.93	-328,645.46
<b>V.</b>	<b>Deposits and liquidity</b>	<b>11,656,845.90</b>	<b>25,680,432.33</b>
A.	Demand bank deposits	11,656,845.90	25,680,432.33
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>10,314,889.68</b>	<b>5,091,730.80</b>
A.	Expenses carried forward		
B.	Accrued income	10,314,889.68	5,091,730.80
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,017,531,742.21</b>	<b>526,466,184.03</b>
A.	Capital	945,086,454.77	446,758,190.24
B.	Income equalisation		894,934.83
C.	Retained earnings		181,881,766.67
D.	Result of the financial year	72,445,287.44	-103,068,707.71

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

		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
<b>Section 2: Off-balance sheet</b>			
	OFF-BALANCE-SHEET	375,795,008.00	63,572,834.00
<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>375,795,008.00</b>	<b>63,572,834.00</b>
A.	Futures contracts bought and Forward contracts	351,784,606.00	28,275,635.00
B.	Futures contracts sold and Forward Contracts	24,010,402.00	35,297,199.00
<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 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>			
A.	Bonds and other debt securities	57,899,853.05	-112,063,534.54
a.	Bonds	55,729,408.05	-122,597,655.35
	Realised gain	1,070,177.16	1,496,027.57
	Realised loss	-9,143,787.57	-17,581,064.78
	Unrealised gain and loss	63,803,018.46	-106,512,618.14
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	2,170,445.00	10,534,115.00
a.	On bonds	2,170,445.00	10,534,115.00
ii.	Futures	2,170,445.00	10,534,115.00
	Realised gain and loss	780,965.00	7,990,715.00
	Unrealised gain and loss	1,389,480.00	2,543,400.00
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. Investment income and expenses</b>		<b>16,535,525.84</b>	<b>10,400,160.61</b>
A.	Dividends		
B.	Interest (+/-)	16,536,790.16	10,498,241.37
a.	Transferable securities and money market instruments	16,231,580.59	10,414,857.25
b.	Deposits and liquidity	305,209.57	83,384.12
	Interest on loans (-)	-517.81	-97,780.76
	Swap contracts (+/-)		
	Withholding tax (-)	-746.51	-300.00
	Foreign	-746.51	-300.00
F.	Other investment income		
<b>III. Other income</b>		<b>90,398.08</b>	<b>65,594.79</b>
A.	Anti-dilution fee	90,398.08	65,594.79
B.	Other		
<b>IV. Operating expenses</b>		<b>-2,080,489.53</b>	<b>-1,470,928.57</b>
A.	Investment transaction and delivery costs (-)	-172,277.83	-123,743.99
B.	Financial expenses (-)	-40,886.40	-8,058.81
C.	Custodian's fee (-)	-386,177.47	-257,904.34
D.	Manager's fee (-)	-1,288,740.33	-976,703.32
a.	Financial Management of the Portfolio	-955,036.53	-738,805.39
	Class A (Dis)	-38,764.09	-41,219.79
	Class B (Cap)	-163,496.58	-225,445.28
	Class E (Dis)	-5,440.64	-4,652.94
	Class F (Cap)	-325,814.37	-111,818.95
	Class J (Cap)	-335,531.65	-301,995.10
	Class L (Cap)	-100.72	-528.00
	Class M (Dis)	-13,821.56	-8,103.19
	Class N (Cap)	-4,549.75	-4,382.99
	Class V (Dis)	-1,284.85	-1,841.24
	Class W (Cap)	-66,232.32	-38,817.91
b.	Administration and accounting	-333,703.80	-237,897.93
E.	Administrative expenses (-)	-48,926.05	-43,650.58
F.	Incorporation and organisation expenses (-)	-3,337.29	-1,185.69
G.	Salaries and wages, social security charges and pensions (-)	-310.91	-58.75
H.	Services and various goods (-)	-29,894.01	-34,404.87
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-78,489.03	-20,537.74
	Class A (Dis)	-2,838.47	-1,081.20
	Class B (Cap)	-24,469.87	-15,190.85
	Class E (Dis)	-158.60	3.11
	Class F (Cap)	-24,227.88	-1,899.78
	Class J (Cap)	-2,420.62	420.39
	Class L (Cap)	-0.12	0.07
	Class M (Dis)	-22,767.35	-2,626.90

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

		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class N (Cap)	-481.33	-301.37
	Class P (Cap)	-1,058.44	103.79
	Class V (Dis)	-4.53	1.24
	Class W (Cap)	-61.82	33.76
K.	Other expenses (-)	-31,450.21	-4,680.48
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>14,545,434.39</b>	<b>8,994,826.83</b>
V.	<b>Current profit (loss) before income tax</b>	<b>72,445,287.44</b>	<b>-103,068,707.71</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>72,445,287.44</b>	<b>-103,068,707.71</b>

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

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>152,100,008.43</b>	<b>79,707,993.79</b>
a.	Profit carried forward (Loss carried forward) from the previous period	79,654,720.99	181,881,766.67
b.	Profit (loss) of the financial year	72,445,287.44	-103,068,707.71
c.	Income equalisation received (Income equalisation paid out)		894,934.83
<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>-151,933,097.48</b>	<b>-79,654,720.99</b>
<b>IV.</b>	<b>Dividend distribution</b>	<b>-166,910.95</b>	<b>-53,272.80</b>

### 3.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Austria</b>							
AUSTRIA 0,00 20-40	3,500,000	EUR	62.68	2,193,957.50		0.22%	0.22%
AUSTRIA 0,00 21-25	6,000,000	EUR	96.64	5,798,460.00		0.58%	0.57%
AUSTRIA 0,50 17-27	7,000,000	EUR	94.41	6,608,735.00		0.66%	0.65%
AUSTRIA 0,5 19-29	14,000,000	EUR	91.32	12,784,450.00		1.29%	1.26%
AUSTRIA 0,90 22-32	11,500,000	EUR	88.00	10,119,540.00		1.02%	0.99%
AUSTRIA 2,10 17-17	7,950,000	EUR	78.46	6,237,331.50		0.63%	0.61%
AUSTRIA 2,40 13-34	33,850,000	EUR	97.96	33,158,952.25		3.33%	3.26%
AUSTRIA 6,25 97-27	2,800,000	EUR	113.27	3,171,504.00		0.32%	0.31%
				<b>80,072,930.25</b>		<b>8.05%</b>	<b>7.87%</b>
<b>Belgium</b>							
BELGIQUE 3,75 13-45	3,500,000	EUR	110.62	3,871,787.50		0.39%	0.38%
BELGIUM 3,00 23-33	5,500,000	EUR	103.27	5,679,960.00		0.57%	0.56%
FLEMISH C 0.3 21-31	3,500,000	EUR	82.89	2,901,132.50		0.29%	0.29%
FLEMISH C 3,00 22-32	3,000,000	EUR	100.72	3,021,495.00		0.30%	0.30%
				<b>15,474,375.00</b>		<b>1.56%</b>	<b>1.52%</b>
<b>Germany (Federal Republic)</b>							
GERMANY 0,00 16-26	13,500,000	EUR	94.66	12,779,505.00		1.28%	1.26%
GERMANY 0,00 20-30	21,000,000	EUR	89.18	18,727,800.00		1.88%	1.84%
GERMANY 0,50 14-30	3,500,000	EUR	102.79	4,504,658.12		0.45%	0.44%
GERMANY 1,00 15-25	12,350,000	EUR	97.60	12,053,353.00		1.21%	1.18%
GERMANY 2,50 12-44	3,000,000	EUR	103.36	3,100,665.00		0.31%	0.30%
GERMANY 2,60 23-33	2,000,000	EUR	105.00	2,100,010.00		0.21%	0.21%
GERMANY 4,00 05-37	1,500,000	EUR	120.40	1,805,962.50		0.18%	0.18%
				<b>55,071,953.62</b>		<b>5.54%</b>	<b>5.41%</b>
<b>Spain</b>							
SPAIN 1,00 21-42	14,000,000	EUR	66.98	9,377,130.00		0.94%	0.92%
SPAIN 1,30 16-26	39,400,000	EUR	96.67	38,087,783.00		3.83%	3.74%
SPAIN 1,40 18-28	12,000,000	EUR	95.17	11,419,860.00		1.15%	1.12%
SPAIN 1,45 21-71	21,500,000	EUR	50.38	10,831,270.00		1.09%	1.06%
SPAIN 1,60 15-25	15,200,000	EUR	98.23	14,931,264.00		1.50%	1.47%
SPAIN 1,85 19-35	13,700,000	EUR	87.91	12,043,670.00		1.21%	1.18%
SPAIN 1,95 15-30	11,100,000	EUR	95.69	10,621,257.00		1.07%	1.04%
SPAIN 2,55 22-32	15,000,000	EUR	97.50	14,625,750.00		1.47%	1.44%
SPAIN 2,90 16-46	8,500,000	EUR	90.50	7,692,797.50		0.77%	0.76%
SPAIN 4,20 05-37	2,600,000	EUR	110.68	2,877,641.00		0.29%	0.28%
SPAIN 4,65 10-25	21,500,000	EUR	102.72	22,084,155.00		2.22%	2.17%
SPAIN 5,15 13-44	3,000,000	EUR	124.37	3,731,160.00		0.38%	0.37%
SPAIN GOV 3,45 16-66	7,700,000	EUR	93.65	7,210,973.00		0.72%	0.71%
SPAIN IL 0,65 16-27	15,250,000	EUR	99.78	18,792,743.47		1.89%	1.85%
				<b>184,327,453.97</b>		<b>18.53%</b>	<b>18.12%</b>
<b>Finland</b>							
FINLAND 0,50 17-27	6,100,000	EUR	93.90	5,727,656.00		0.58%	0.56%
FINLAND 0,75 15-31	18,000,000	EUR	89.10	16,038,450.00		1.61%	1.58%
FINLAND 3,00 23-33	7,500,000	EUR	103.70	7,777,762.50		0.78%	0.76%
FINLANDE 2,75 12-28	12,500,000	EUR	102.08	12,759,812.50		1.28%	1.25%
				<b>42,303,681.00</b>		<b>4.25%</b>	<b>4.16%</b>
<b>France</b>							
FRANCE 0,50 20-72	19,300,000	EUR	41.91	8,088,244.00		0.81%	0.79%
FRANCE 1,75 17-39	4,200,000	EUR	86.96	3,652,404.00		0.37%	0.36%



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

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FRANCE 2,50 13-30	22,000,000	EUR	101.29	22,283,140.00		2.24%	2.19%
FRANCE OA 3,25 12-45	5,250,000	EUR	104.36	5,479,162.50		0.55%	0.54%
FRANCE OAT 3,5 10-26	17,000,000	EUR	102.58	17,439,365.00		1.75%	1.71%
FRA OAT 2,75 12-27	18,600,000	EUR	101.87	18,947,076.00		1.90%	1.86%
FRA OAT 4,00 04-55	700,000	EUR	118.10	826,686.00		0.08%	0.08%
FRA OAT 5,50 97-29	22,000,000	EUR	115.91	25,499,760.00		2.56%	2.51%
FRA OAT 5,75 01-32	4,200,000	EUR	125.66	5,277,867.00		0.53%	0.52%
				<b>107,493,704.50</b>		<b>10.81%</b>	<b>10.56%</b>
<b>Greece</b>							
HELLENIC 3,45 19-24	4,000,000	EUR	100.05	4,001,900.00		0.40%	0.39%
				<b>4,001,900.00</b>		<b>0.40%</b>	<b>0.39%</b>
<b>Croatia (Republic)</b>							
CROATIA 1,50 20-31	13,900,000	EUR	89.77	12,478,447.00		1.25%	1.23%
CROATIA 1,75 21-41	12,000,000	EUR	76.15	9,138,240.00		0.92%	0.90%
CROATIA 2,875 22-32	7,000,000	EUR	98.07	6,864,795.00		0.69%	0.67%
CROATIA 3,00 15-25	3,000,000	EUR	99.59	2,987,715.00		0.30%	0.29%
				<b>31,469,197.00</b>		<b>3.16%</b>	<b>3.09%</b>
<b>Ireland</b>							
IRELAND 1,35 18-31	15,900,000	EUR	94.09	14,961,025.50		1.50%	1.47%
IRELAND 2,00 15-45	10,700,000	EUR	86.51	9,256,837.50		0.93%	0.91%
IRELAND 3,00 23-43	1,800,000	EUR	103.82	1,868,814.00		0.19%	0.18%
IRISH TREA 1,0 16-26	9,800,000	EUR	97.20	9,525,649.00		0.96%	0.94%
				<b>35,612,326.00</b>		<b>3.58%</b>	<b>3.50%</b>
<b>Italy</b>							
BTPS 4,50 23-53	8,600,000	EUR	103.10	8,866,557.00		0.89%	0.87%
ITA BTP 5,25 98-29	13,600,000	EUR	111.50	15,163,456.00		1.52%	1.49%
ITALY 0,85 19-27	21,000,000	EUR	94.49	19,842,900.00		1.99%	1.95%
ITALY 0,95 20-30	6,500,000	EUR	86.57	5,626,822.50		0.57%	0.55%
ITALY 0,95 21-37	5,100,000	EUR	70.19	3,579,460.50		0.36%	0.35%
ITALY 1,45 18-25	8,000,000	EUR	97.91	7,833,040.00		0.79%	0.77%
ITALY 1,60 16-26	11,800,000	EUR	97.32	11,483,760.00		1.15%	1.13%
ITALY 1,65 20-30	8,500,000	EUR	89.98	7,648,470.00		0.77%	0.75%
ITALY 1,75 19-24	9,500,000	EUR	99.05	9,409,892.50		0.95%	0.92%
ITALY 2,80 16-67	8,500,000	EUR	73.36	6,235,430.00		0.63%	0.61%
ITALY 3,10 11-26	5,000,000	EUR	105.50	6,932,443.88		0.70%	0.68%
ITALY 3,25 14-2046	7,600,000	EUR	86.87	6,601,892.00		0.66%	0.65%
ITALY 4,40 22-33	1,000,000	EUR	106.68	1,066,760.00		0.11%	0.10%
ITALY 4,50 10-26	8,900,000	EUR	103.50	9,211,767.00		0.93%	0.91%
ITALY 4,75 13-28	15,550,000	EUR	107.77	16,758,623.75		1.68%	1.65%
ITALY BTP 1,65 15-32	21,800,000	EUR	87.55	19,086,336.00		1.92%	1.88%
ITALY BTP 5,00 09-40	20,250,000	EUR	110.74	22,425,255.00		2.25%	2.20%
				<b>177,772,866.13</b>		<b>17.87%</b>	<b>17.47%</b>
<b>Luxembourg (Grand Duchy)</b>							
LUXEMBOG 0,625 17-27	3,000,000	EUR	94.72	2,841,540.00		0.29%	0.28%
				<b>2,841,540.00</b>		<b>0.29%</b>	<b>0.28%</b>
<b>Netherlands</b>							
NETHERLDS 0,00 20-27	18,000,000	EUR	93.68	16,861,770.00		1.70%	1.66%
NETHERLDS 3,75 10-42	6,100,000	EUR	117.94	7,194,157.00		0.72%	0.71%
				<b>24,055,927.00</b>		<b>2.42%</b>	<b>2.36%</b>
<b>Portugal</b>							
PORTUGAL 0,90 20-35	3,000,000	EUR	80.39	2,411,850.00		0.24%	0.24%
PORTUGAL 1,00 21-52	1,000,000	EUR	58.14	581,395.00		0.06%	0.06%
PORTUGAL 2,25 18-34	7,100,000	EUR	95.53	6,782,310.50		0.68%	0.67%
PORTUGAL 3,50 23-38	2,500,000	EUR	104.55	2,613,750.00		0.26%	0.26%
PORTUGAL 3,875 14-30	6,000,000	EUR	108.55	6,512,880.00		0.65%	0.64%
PORTUGAL 4,10 06-37	7,450,000	EUR	112.14	8,354,281.00		0.84%	0.82%

**DPAM B  
BONDS EUR**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>27,256,466.50</b>		<b>2.74%</b>	<b>2.68%</b>
<b>Romania</b>							
ROMANIA 2,00 20-32	7,800,000	EUR	77.53	6,046,989.00		0.61%	0.59%
ROMANIA 2,375 17-27	5,000,000	EUR	94.45	4,722,725.00		0.47%	0.46%
ROMANIA 3,875 15-35	4,300,000	EUR	85.42	3,673,017.00		0.37%	0.36%
ROMANIA 4,625 19-49	6,700,000	EUR	84.09	5,633,728.50		0.57%	0.55%
				<b>20,076,459.50</b>		<b>2.02%</b>	<b>1.97%</b>
<b>Serbia (Republic)</b>							
SERBIA 1,00 21-28	8,000,000	EUR	84.66	6,772,920.00		0.68%	0.67%
SERBIA 2,05 21-36	2,500,000	EUR	69.83	1,745,750.00		0.18%	0.17%
				<b>8,518,670.00</b>		<b>0.86%</b>	<b>0.84%</b>
<b>Slovenia (Republic)</b>							
SLOVENIA 0,00 21-31	1,100,000	EUR	82.19	904,106.50		0.09%	0.09%
SLOVENIA 0,488 20-50	1,200,000	EUR	52.14	625,728.00		0.06%	0.06%
SLOVENIA 1,00 18-28	9,700,000	EUR	93.70	9,088,851.50		0.91%	0.89%
SLOVENIA 3,625 23-33	8,700,000	EUR	105.92	9,214,605.00		0.93%	0.91%
				<b>19,833,291.00</b>		<b>1.99%</b>	<b>1.95%</b>
<b>Slovakia (Slovak Republic)</b>							
SLOVAKIA 3,625 23-33	16,000,000	EUR	103.61	16,576,880.00		1.67%	1.63%
SLOVAKIA 3,75 23-35	9,000,000	EUR	103.06	9,275,445.00		0.93%	0.91%
				<b>25,852,325.00</b>		<b>2.60%</b>	<b>2.54%</b>
<b>Total - State</b>				<b>862,035,066.47</b>		<b>86.66%</b>	<b>84.72%</b>
<b>International institution</b>							
<b>Belgium</b>							
EUROPEAN 0,40 21-37	900,000	EUR	74.05	666,481.50		0.07%	0.07%
				<b>666,481.50</b>		<b>0.07%</b>	<b>0.07%</b>
<b>Luxembourg (Grand Duchy)</b>							
EFSF 0,05 19-29	6,000,000	EUR	87.14	5,228,640.00		0.53%	0.51%
EIB 2,75 23-30	3,500,000	EUR	101.65	3,557,872.50		0.36%	0.35%
EIB 3,00 23-33	650,000	EUR	103.21	670,868.25		0.07%	0.07%
ESM 0,75 17-27	5,000,000	EUR	94.98	4,748,925.00		0.48%	0.47%
ESM 0,75 18-28	5,000,000	EUR	92.73	4,636,575.00		0.47%	0.46%
ESM 1,20 18-33	6,500,000	EUR	88.65	5,762,347.50		0.58%	0.57%
ESM 3,00 23-33	2,500,000	EUR	103.43	2,585,637.50		0.26%	0.25%
EUROPEAN 0,0 20-35	460,000	EUR	73.01	335,825.30		0.03%	0.03%
EUROP UN 0,00 21-31	6,800,000	EUR	82.94	5,639,648.00		0.57%	0.55%
EURO STAB 1,00 22-27	6,000,000	EUR	95.29	5,717,430.00		0.57%	0.56%
				<b>38,883,769.05</b>		<b>3.91%</b>	<b>3.82%</b>
<b>Total - International institution</b>				<b>39,550,250.55</b>		<b>3.98%</b>	<b>3.89%</b>
<b>Public Sector Bond</b>							
<b>Belgium</b>							
FLEMICH 1,00 16-36	1,300,000	EUR	78.45	1,019,895.50		0.10%	0.10%
FLEMISH 0,375 16-26	11,300,000	EUR	93.81	10,600,699.50		1.07%	1.04%
FLEMISH 1,375 18-33	3,800,000	EUR	86.93	3,303,188.00		0.33%	0.32%
FLEMISH 1,875 17-42	1,800,000	EUR	81.22	1,461,906.00		0.15%	0.14%
				<b>16,385,689.00</b>		<b>1.65%</b>	<b>1.61%</b>
<b>Germany (Federal Republic)</b>							
KFW 0,00 22-27	300,000	EUR	92.40	277,207.50		0.03%	0.03%
KFW 1,125 18-33	11,000,000	EUR	88.15	9,696,280.00		0.97%	0.95%
KFW 1,375 22-32	6,000,000	EUR	91.64	5,498,100.00		0.55%	0.54%
KFW 2,75 23-30	800,000	EUR	101.89	815,120.00		0.08%	0.08%

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

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>16,286,707.50</b>		<b>1.64%</b>	<b>1.60%</b>
<b>Spain</b>							
BONOS 1,90 22-52	13,400,000	EUR	69.23	9,277,155.00		0.93%	0.91%
				<b>9,277,155.00</b>		<b>0.93%</b>	<b>0.91%</b>
<b>France</b>							
CADES 0,45 22-32	1,100,000	EUR	84.49	929,384.50		0.09%	0.09%
CADES 0,60 22-29	1,000,000	EUR	89.51	895,115.00		0.09%	0.09%
UNEDIC 0,50 19-29	4,800,000	EUR	90.49	4,343,304.00		0.44%	0.43%
				<b>6,167,803.50</b>		<b>0.62%</b>	<b>0.61%</b>
<b>Italy</b>							
ITALY BTP 5,00 09-25	3,500,000	EUR	102.05	3,571,715.00		0.36%	0.35%
				<b>3,571,715.00</b>		<b>0.36%</b>	<b>0.35%</b>
<b>Total - Public Sector Bond</b>				<b>51,689,070.00</b>		<b>5.20%</b>	<b>5.08%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
FLEMISH 1,50 18-38	2,500,000	EUR	80.77	2,019,212.50		0.20%	0.20%
				<b>2,019,212.50</b>		<b>0.20%</b>	<b>0.20%</b>
<b>Germany (Federal Republic)</b>							
KFW 0,125 22-32	19,200,000	EUR	82.87	15,910,464.00		1.60%	1.56%
KFW 1,25 16-36	2,500,000	EUR	84.30	2,107,387.50		0.21%	0.21%
				<b>18,017,851.50</b>		<b>1.81%</b>	<b>1.77%</b>
<b>Spain</b>							
ADIFAL 0,55 21-31	1,000,000	EUR	81.70	817,035.00		0.08%	0.08%
ICO 0,00 21-27	5,000,000	EUR	91.50	4,574,900.00		0.46%	0.45%
MADRID 0,419 20-30	7,000,000	EUR	85.67	5,996,935.00		0.60%	0.59%
				<b>11,388,870.00</b>		<b>1.14%</b>	<b>1.12%</b>
<b>Italy</b>							
BTPS 1,50 20-45	3,300,000	EUR	63.42	2,092,827.00		0.21%	0.21%
				<b>2,092,827.00</b>		<b>0.21%</b>	<b>0.21%</b>
<b>Netherlands</b>							
BNG BK 0,10 20-30	6,500,000	EUR	86.42	5,617,495.00		0.56%	0.55%
NEDWBK 0,25 22-32	2,800,000	EUR	83.04	2,325,120.00		0.23%	0.23%
				<b>7,942,615.00</b>		<b>0.80%</b>	<b>0.78%</b>
<b>Total - Private corporation</b>				<b>41,461,376.00</b>		<b>4.17%</b>	<b>4.07%</b>
<b>Total - Bonds and other debt securities</b>				<b>994,735,763.02</b>		<b>100.00%</b>	<b>97.76%</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>994,735,763.02</b>		<b>100.00%</b>	<b>97.76%</b>
<b>Total - portfolio</b>				<b>994,735,763.02</b>		<b>100.00%</b>	<b>97.76%</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 interests		EUR		19,538.31			0.00%
Societe Generale Newedge UK Limited		EUR		2,119,022.90			0.21%

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

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam		EUR		9,518,284.69			0.94%
<b>Total - deposit and liquid assets</b>				<b>11,656,845.90</b>			<b>1.15%</b>
<b>Total - Deposits and liquid assets</b>				<b>11,656,845.90</b>			<b>1.15%</b>
<b>Other receivables and other payables</b>				<b>824,243.61</b>			<b>0.08%</b>
<b>Others</b>				<b>10,314,889.68</b>			<b>1.01%</b>
<b>Total net assets</b>				<b>1,017,531,742.21</b>			<b>100,00%</b>

### 3.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
SPAIN	20.62%
ITALY	18.44%
FRANCE	11.43%
GERMANY (FEDERAL REPUBLIC)	8.98%
AUSTRIA	8.05%
FINLAND	4.25%
LUXEMBOURG (GRAND DUCHY)	4.19%
IRELAND	3.58%
BELGIUM	3.47%
NETHERLANDS	3.22%
CROATIA (REPUBLIC)	3.16%
PORTUGAL	2.74%
SLOVAKIA (SLOVAK REPUBLIC)	2.60%
ROMANIA	2.02%
SLOVENIA (REPUBLIC)	1.99%
SERBIA (REPUBLIC)	0.86%
GREECE	0.40%
<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

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By sector	% Portfolio
STATES	87.56%
BANKS	4.71%
EUROPEAN ORGANIZATIONS	3.98%
PROVINCE	3.05%
COMMERCIAL & PUBLIC SERVICES	0.62%
ROAD VEHICLES	0.08%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	269,671,381.40	294,814,402.34	564,485,783.74
Sales	76,670,560.59	42,864,807.53	119,535,368.12
<b>Total 1</b>	<b>346,341,941.99</b>	<b>337,679,209.87</b>	<b>684,021,151.86</b>
Subscriptions	215,479,889.01	289,852,699.38	505,332,588.39
Redemptions	44,910,858.93	41,657,365.28	86,568,224.21
<b>Total 2</b>	<b>260,390,747.94</b>	<b>331,510,064.66</b>	<b>591,900,812.60</b>
Reference average of the total net asset	608,684,771.30	870,642,568.00	740,740,208.54
<b>Rotation Percentage</b>	<b>14.12%</b>	<b>0.71%</b>	<b>12.44%</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.

### 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 MARCH	EUR	110,226,960.00	110,226,960.00	100,000.00
EURO-BTP 10YR FUTURE	EUR	2,666,900.00	2,666,900.00	100,000.00
EURO-BUND FUTURE MARCH	EUR	18,664,646.00	18,664,646.00	100,000.00
EURO-BUXL 30YR FUTURE	EUR	21,343,502.00	21,343,502.00	100,000.00
EURO SCHATZ FUTURE MARCH	EUR	222,893,000.00	222,893,000.00	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 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	30,898.63	129,713.05	224,263.37	3,276.88	13,189.38	214,350.87	20,121.82	13,333.12	221,139.57
B	124,410.89	469,428.58	830,314.68	149,970.77	475,266.16	505,019.30	205,070.00	121,288.78	588,800.52
E	3,692.00	0.00	46,699.00	0.00	232.00	46,467.00	28,626.99	352.00	74,741.99
F	300,330.32	409,303.60	627,860.95	280,157.72	93,974.40	814,044.28	3,313,861.42	281,166.81	3,846,738.89
J	0.00	31.00	10,600.00	2,828.00	5.00	13,423.00	1,290.00	52.00	14,661.00
L	0.00	1,758.42	3,322.06	0.00	3,097.91	224.15	0.00	0.00	224.15
L	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M	619.25	18,347.32	96,984.95	2,600.00	20,042.56	79,542.40	388,546.05	29,846.99	438,241.46
N	20,932.16	5,739.07	33,600.07	6,903.14	12,772.91	27,730.30	8,103.27	5,569.88	30,263.69
P	0.00	365,550.00	1,050,110.00	243,600.00	318,300.00	975,410.00	1,137,156.00	190,679.78	7,373.40
V	825.00	4,578.31	21,122.69	5,719.62	11,255.62	15,586.69	122.00	2,473.00	13,235.69
W	188,706.46	113,900.01	196,144.04	139,752.41	24,019.19	311,877.26	648,226.31	320,120.98	639,982.60
<b>TOTAL</b>			<b>3,141,021.81</b>			<b>3,003,675.25</b>			<b>5,875,402.96</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	1,677,033.54	7,008,278.52	156,827.69	639,144.59	891,066.01	592,012.26
B	11,230,898.31	42,490,123.60	12,092,564.79	37,469,269.45	15,491,878.69	9,111,409.64
E	210,599.00	0.00	0.00	10,734.64	1,340,600.00	16,427.84
F	28,060,603.69	38,479,460.85	22,793,810.86	7,748,891.80	256,459,766.33	21,882,726.66
J	0.00	890,694.17	70,005,220.33	121,251.28	30,753,879.74	1,235,203.95
L	0.00	158,093.46	0.00	256,035.91	0.00	0.00
L	0.00	0.00	0.00	0.00	0.00	0.00
M	33,642.60	1,001,591.56	123,682.00	991,722.82	17,141,707.80	1,349,080.78
N	1,905,357.27	522,997.57	570,028.36	1,106,613.37	615,846.10	424,107.47
P	0.00	34,776,972.00	19,337,160.00	26,294,584.00	132,792,653.82	27,304,585.51
V	44,465.39	246,723.59	296,617.66	538,119.91	5,434.66	110,390.90
W	17,322,160.98	10,445,024.54	11,118,433.40	1,990,138.97	49,839,755.24	24,542,279.20
<b>TOTAL</b>	<b>60,484,760.78</b>	<b>136,019,959.86</b>	<b>136,494,345.09</b>	<b>77,166,506.74</b>	<b>505,332,588.39</b>	<b>86,568,224.21</b>

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	570,564,667.85	53.46	526,466,184.03	43.28	1,017,531,742.21	46.77
B		89.21		73.30		79.37
E		56.33		45.68		49.33
F		92.02		75.79		82.26
J		28,154.69		23,212.01		25,223.35
L		88.88		72.92		78.85
L		0.00		0.00		0.00
M		53.70		43.54		46.97
N		90.02		74.13		80.46
P		93.55		77.20		26,453.06
V		53.64		43.49		46.98
W		90.54		74.57		80.96
<b>TOTAL</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: <https://www.funds.dpaminvestments.com/funds.html> 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.

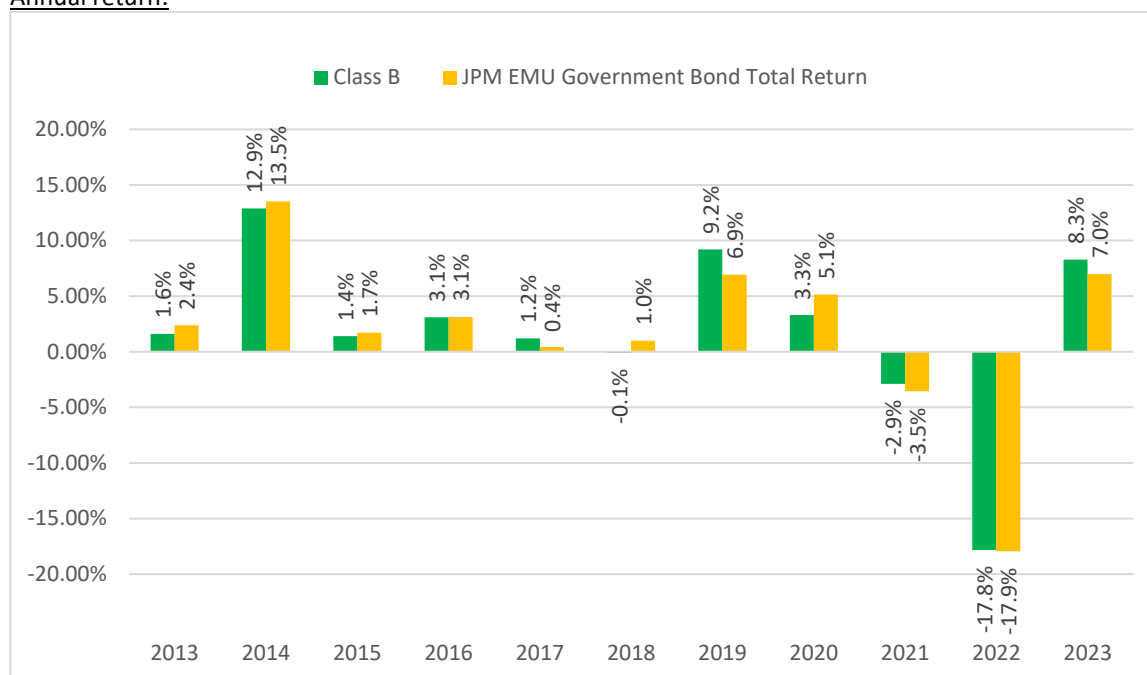
The annual return is defined as the absolute return earned over a year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

#### Class B

Annual return:



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

Table of historical benchmark performance (actuarial returns):

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

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
JPM EMU Government Bond Total Return	7.00 % (in EUR)	-5.39 % (in EUR)	-0.97 % (in EUR)	1.41 % (in EUR)		

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	8.33 % (in EUR)	-4.73 % (in EUR)	-0.50 % (in EUR)	1.52 % (in EUR)		

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	8.28 % (in EUR)	-4.75 % (in EUR)	-0.51 % (in EUR)	1.52 % (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	8.55 % (in EUR)	-4.53 % (in EUR)	-0.27 % (in EUR)	1.79 % (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	8.54 % (in EUR)	-4.54 % (in EUR)	-0.27 % (in EUR)	1.78 % (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	8.67 % (in EUR)	-4.43 % (in EUR)	-0.16 % (in EUR)		26/11/2018	0.11 % (in EUR)

**Class L**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L	8.13 % (in EUR)	-4.90 % (in EUR)			05/12/2019	-2.84 % (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	8.34 % (in EUR)	-4.64 % (in EUR)	-0.36 % (in EUR)		28/12/2017	-0.37 % (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	8.54 % (in EUR)	-4.55 % (in EUR)	-0.30 % (in EUR)		28/12/2017	-0.31 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	8.78 % (in EUR)	-4.34 % (in EUR)	-0.06 % (in EUR)	1.98 % (in EUR)	17/09/2013	2.14 % (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	8.56 % (in EUR)	-4.53 % (in EUR)	-0.28 % (in EUR)	1.74 % (in EUR)	14/08/2013	1.58 % (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	8.57 % (in EUR)	-4.53 % (in EUR)	-0.28 % (in EUR)	1.73 % (in EUR)	14/08/2013	1.80 % (in EUR)

### 3.11. CHARGES

#### Recurring costs

**- Class A - BE0943876665 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.55%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

**- Class B - BE0943877671 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.57%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

**- Class E - BE0948509436 :**

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

**- Class F - BE0948508420 :**

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

**- Class J - BE6299413391 :**

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

**- Class L - BE0948651881 :**

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

**- Class M - BE6299414407 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.41%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

**- Class N - BE6299415412 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.34%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

**- Class P - BE6254408428 :**

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

**- Class V - BE6246045213 :**

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

**- Class W - BE6246046229 :**

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

**- Class Z - BE6278083496 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.25%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

**Fee sharing**

As at 31 December 2023, 6.40% 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. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

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

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

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

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

### **3.12.3. Transparency in sustainability**

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

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

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

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



**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, 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.

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <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 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 type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



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

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

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.
- 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 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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c. The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

- 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 7.35% while the benchmark was 2.52%.

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

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	94.81%	98.77%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure
Impact bonds	Sub-fund: 6.04% Benchmark: 0.68%	Sub-fund: 7.35% Benchmark: 2.52%

- **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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 bribery matters.

- For investments in corporate bonds:

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

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAI:

- a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

- b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

- c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

- d) 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 analysed according to the stages of the research and investment process:

- a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

- b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

- c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

- d) The issue of gender diversity on the board of directors is addressed primarily through shareholder responsibility by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

- 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 labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement policy via the link <https://www.dpaminvestments.com/documents/enqagement-policy-enBE>.

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2024 on the DPAM website (<https://www.funds.dpaminvestments.com/funds.html>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcf-report-enBE>.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
1.3% SPAIN OCT26 31.10.2026	Public administration	3.75	Spain
2.4% OESTERREICH MAY34 23.05.2034	Public administration	3.31	Austria
5 1/2 OAT APR29 EUR 25.04.2029	Public administration	2.59	France
5% ITALY SEP40 01.09.2040	Public administration	2.24	Italy
2 1/2 OAT MAY30 25.05.2030	Public administration	2.22	France
SPAIN (KINGDOM OF) 4.65% 30/07/2025	Public administration	2.21	Spain
0.85% BOT ITALY JAN27 15.01.2027	Public administration	1.96	Italy
1.65% BTP MAR32 01.03.2032	Public administration	1.89	Italy
2 3/4 OAT OCT27 25.10.2027	Public administration	1.87	France
0.67911% SPAIN NOV27 INFL 30.11.2027	Public administration	1.85	Spain
0% GERMANY FEB30 REGS 15.02.2030	Public administration	1.84	Germany
3 1/2 OAT APR26 25.04.2026	Public administration	1.75	France
4 3/4 BTP SEP28 01.09.2028	Public administration	1.67	Italy
SLOVAKIA 3.625 23-080633	Public administration	1.66	Slovakia
0% NETHERLAND JAN27 15.01.2027	Public administration	1.66	Netherlands



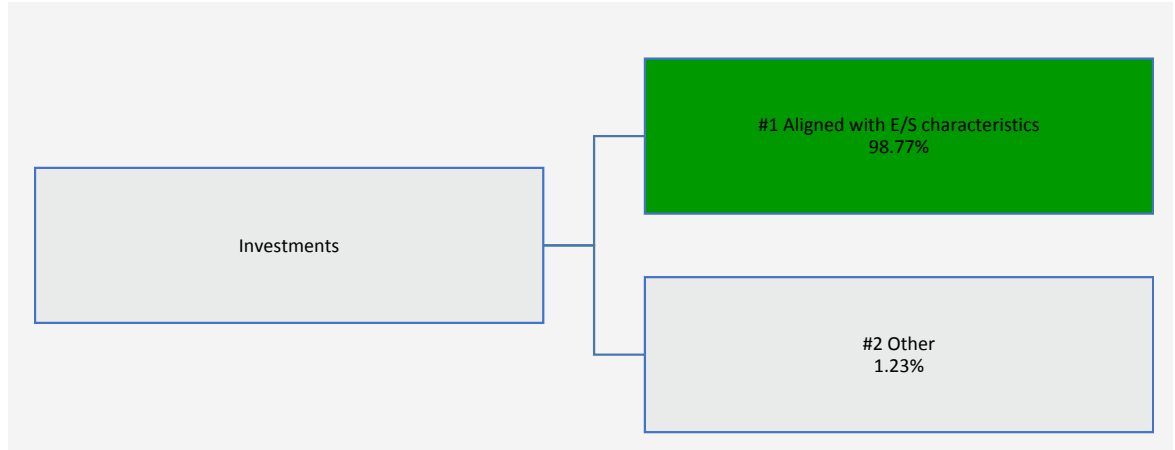
## What was the proportion of sustainability-related investments?

**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 98.77% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Sector	Sub-sector	% assets
Public administration	Public administration and defence; compulsory social security	89.99
Financial and insurance activities	Financial service activities, except insurance and pension funding	4.80
Extraterritorial activities	Activities of extraterritorial organisations and bodies	3.91
Construction	Civil engineering	0.08
Derivatives	Derivatives	0.14
Liquid assets	Liquid assets	1.09



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

Not applicable

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or

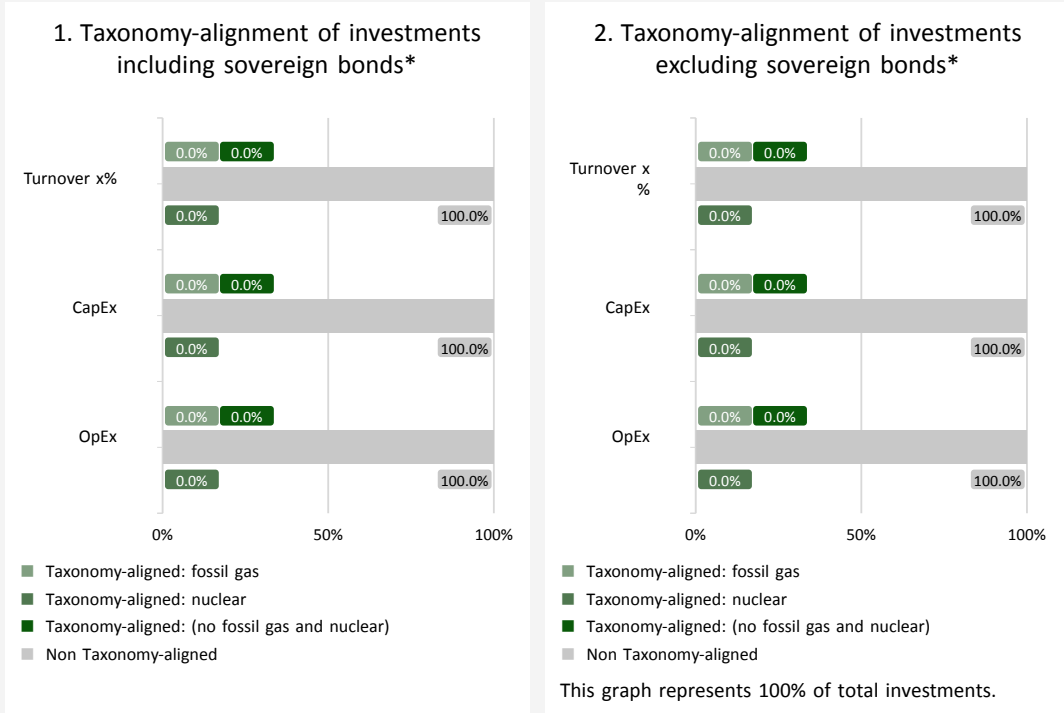
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

No

lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:  
**-turnover** reflecting the share of revenue from green activities of investee companies.  
**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
**-operational expenditure (OpEx)** reflecting 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 lowcarbon 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 are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 1.09% in liquid assets and 0.14% in derivatives. There are no minimum environmental or social guarantees on this allocation.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

#### For investments in shares or corporate bonds:

On a 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 analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

#### For investments in sovereign bonds:

The Sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not

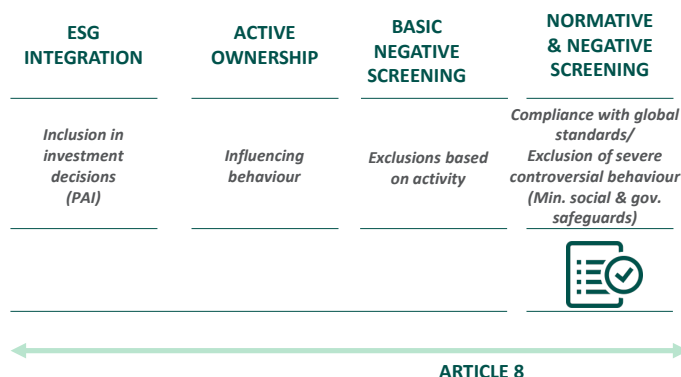


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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 with 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>4. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE</b>
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### **4.1. MANAGEMENT REPORT**

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

Date of initial subscription: 07/12/1997.

Initial subscription price: EUR 123.98.

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

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

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

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

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

##### **Objective**

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

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

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

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

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

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

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

##### **Investment policy**

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

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

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

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

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

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

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

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

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

The DPAM B Equities Europe small caps fund invests in high quality, sustainable undervalued small cap companies with a minimum investment horizon of 3 to 5 years. In 2023 inflation cooled down throughout the year, while the fear of energy shortages and dislocations in supply chains seemed overdone. The overall economy and profits held up better than feared. Small caps underperformed as an asset class in Europe on fears of an economic slowdown, a different sector composition (lower exposure to financials, higher exposure to value & economically sensitive names, no/less exposure to luxury names,..) but rebounded strongly in the last 2 months of the year (closing the gap with large caps from 10% underperformance to just a bit over 2%). The anticipation of central bank pivots next year and the expectation of a soft landing led to a powerful rally in risk assets. While the fund still outperforms its BM nicely on a 3 yr basis (after 2 strong years), the fund underperformed its benchmark in 2023. Some of our names suffered from destocking and lower demand post over ordering and excessive demand in the post covid era. Recticel (lower activity levels in insulation and a negotiated reduction in the sales price of a business they sold), Alfen (lower activity levels in EV chargers after a stellar 2022), Azelis (destocking and lower demand in the more cyclical part of the specialty chemical portfolio) and Corbion (volumes getting impacted from price increases), Bakkafrost (restructuring in their Scottish activities taking longer than expected) and CVS (the CMA in the UK opened an investigation into the vet sector) were a few of the names that contributed negatively. Positive contributors were our semi-equipment names (Besi, Inficon & VAT (anticipation of the through in semi-equipment order intake, while enjoying AI driven tailwinds)), SOL (undiscovered Italian producer of industrial and medical gases that enjoyed a bullish initiation report of a broker), Van Lanschot (recovery in net interest margin, strong excess capital generation).

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

The fund focuses on attractively valued sustainable quality stocks. For us, these are companies with a strong market position, a sustainable competitive advantage that are 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 in value creative projects 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 2023 we bought on weakness new positions that comply with our "quality at a reasonable price" and ESG criteria like Diploma (high value added distributor of technical products) that benefited from a lot of earnings upgrades since and enjoyed from takeover bids on 2 portfolio companies (Applus and Abcam). We benefited from some weakness in high quality companies like Diploma (high value added distributor of technical products), CTS Eventim (nr 1 ticketing company in Continental Europe), VAT (highly specialized valves for vacuum chambers for semiconductors,), Bytes (UK distributor

of software) and Fortnox (leading SaaS accounting software player in Sweden with plenty of upselling potential. We sold the positions in companies that didn't meet our quality criteria anymore (like Loomis, Keywords Studios, RWS and Integrafon) because of disruption, changing market dynamics,...

For 2024, 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(n) (earnings) recession in the first part of 2024 could still impact the universe negatively, but given leading indicators are already low to historical standards, inflation seems under control, a soft landing has become the base case scenario and both relative and absolute valuations are attractive, 2024 could be an interesting year to revisit the asset.

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

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

Risk and reward profile : 4.

## 4.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>300,808,580.04</b>	<b>317,420,686.78</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>298,295,487.08</b>	<b>311,543,410.76</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	298,295,487.08	311,543,410.76
a.	Shares	298,295,487.08	311,543,410.76
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>-131,398.65</b>	<b>-165,139.89</b>
A.	Receivables	587,912.89	430,080.85
a.	Receivables	197,805.79	5,285.40
b.	Tax assets	291,347.73	294,137.24
d.	Others	98,759.37	130,658.21
B.	Payables	-719,311.54	-595,220.74
a.	Payable amounts (-)	-62,357.09	-11,883.30
e.	Others (-)	-656,954.45	-583,337.44
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,644,491.61</b>	<b>6,042,415.91</b>
A.	Demand bank deposits	2,644,491.61	6,042,415.91
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>300,808,580.04</b>	<b>317,420,686.78</b>
A.	Capital	86,242,821.64	119,839,843.27
B.	Income equalisation	-544,349.61	-11,110,956.01
C.	Retained earnings	196,932,676.83	336,884,901.07
D.	Result of the financial year	18,177,431.18	-128,193,101.55

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

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 4.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>13,566,558.58</b>	<b>-133,997,330.38</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	13,697,012.58	-133,632,990.90
a.	Shares	13,697,012.58	-133,632,990.90
	Realised gain	16,122,945.82	59,630,668.36
	Realised loss	-16,428,290.00	-39,784,138.55
	Unrealised gain and loss	14,002,356.76	-153,479,520.71
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	-130,454.00	-364,339.48
b.	Other exchange positions and operations	-130,454.00	-364,339.48
iv.	Other	-130,454.00	-364,339.48
	Realised gain and loss	-130,454.00	-364,339.48
<b>II.</b>	<b>Investment income and expenses</b>	<b>7,695,192.62</b>	<b>9,702,310.30</b>
A.	Dividends	8,461,231.11	10,333,264.19
B.	Interest (+/-)	275,038.33	60,314.88
b.	Deposits and liquidity	275,038.33	60,314.88
	Interest on loans (-)	-116,185.82	-79,837.24
	Swap contracts (+/-)		
	Withholding tax (-)	-924,891.00	-814,406.77
	Belgian	-242,236.33	-196,443.84
	Foreign	-682,654.67	-617,962.93
F.	Other investment income		202,975.24
<b>III.</b>	<b>Other income</b>		
A.	Anti-dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-3,084,320.02</b>	<b>-3,898,081.47</b>
A.	Investment transaction and delivery costs (-)	-417,246.69	-960,386.16
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-154,868.15	-177,192.92
D.	Manager's fee (-)	-2,317,348.53	-2,623,676.08
a.	Financial Management of the Portfolio	-2,164,337.10	-2,441,097.51
	Class A (Dis)	-195,830.21	-234,967.10
	Class B (Cap)	-847,935.34	-925,677.07
	Class F (Cap)	-602,282.72	-375,317.12
	Class F LC (Cap)	-28.92	-29.31
	Class J (Cap)	-363,409.43	-653,722.83
	Class L (Cap)	-3,330.38	-5,258.13
	Class M (Dis)	-117,362.52	-184,076.35
	Class N (Cap)	-29,819.07	-57,951.29
	Class V (Dis)	-447.80	-470.82
	Class W (Cap)	-3,890.71	-3,627.49
b.	Administration and accounting	-153,011.43	-182,578.57
E.	Administrative expenses (-)	-40,913.31	-43,312.85
F.	Incorporation and organisation expenses (-)	-2,472.93	-831.30
G.	Salaries and wages, social security charges and pensions (-)	84.49	-205.56
H.	Services and various goods (-)	-23,246.58	-35,612.28
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-93,767.77	-45,698.42
	Class A (Dis)	-11,926.89	-8,773.65
	Class B (Cap)	-52,321.55	-22,362.67
	Class F (Cap)	-3,787.76	-261.95
	Class F LC (Cap)	-0.76	-0.42
	Class J (Cap)	-2,289.59	1,345.80
	Class L (Cap)	-112.96	-164.59
	Class M (Dis)	-17,393.53	-13,592.34
	Class N (Cap)	-3,332.77	-2,859.04
	Class P (Cap)	-2,587.28	964.43
	Class V (Dis)	-1.56	0.64
	Class W (Cap)	-13.12	5.37
K.	Other expenses (-)	-34,540.55	-11,165.90

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

		31 December 2023 EUR	31 December 2022 EUR
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>4,610,872.60</b>	<b>5,804,228.83</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>18,177,431.18</b>	<b>-128,193,101.55</b>
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the financial year</b>	<b>18,177,431.18</b>	<b>-128,193,101.55</b>



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

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>214,565,758.40</b>	<b>197,580,843.51</b>
a.	Profit carried forward (Loss carried forward) from the previous period	196,932,676.83	336,884,901.07
b.	Profit (loss) of the financial year	18,177,431.18	-128,193,101.55
c.	Income equalisation received (Income equalisation paid out)	-544,349.61	-11,110,956.01
<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>-214,382,709.22</b>	<b>-196,932,676.83</b>
<b>IV.</b>	<b>Dividend distribution</b>	<b>-183,049.18</b>	<b>-648,166.68</b>

## 4.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
ACKERMANS	32,878	EUR	158.80	5,221,026.40		1.75%	1.74%
AZELIS GROUP N.V.	342,501	EUR	22.18	7,596,672.18		2.55%	2.53%
BARCO	140,650	EUR	16.55	2,327,757.50		0.78%	0.77%
DEME GROUP N.V.	27,239	EUR	111.40	3,034,424.60		1.02%	1.01%
DIETEREN GROUP	63,173	EUR	176.90	11,175,303.70		3.75%	3.72%
KINEPOLIS GROUP S.A.	151,980	EUR	44.70	6,793,506.00		2.28%	2.26%
LOTUS BAKERIES	637	EUR	8,230.00	5,242,510.00		1.76%	1.74%
RECTICEL	486,197	EUR	10.60	5,153,688.20		1.73%	1.71%
				<b>46,544,888.58</b>		<b>15.60%</b>	<b>15.47%</b>
<b>Switzerland</b>							
DKSH HLDG S.A.	68,026	CHF	58.40	4,273,118.64		1.43%	1.42%
INFICON HLDG N.V.	3,635	CHF	1,206.00	4,715,295.26		1.58%	1.57%
SIG GROUP AG	242,308	CHF	19.35	5,043,196.52		1.69%	1.68%
TECAN GROUP S.A.	15,732	CHF	343.40	5,810,873.18		1.95%	1.93%
VAT GROUP	8,020	CHF	421.50	3,636,043.89		1.22%	1.21%
				<b>23,478,527.49</b>		<b>7.87%</b>	<b>7.81%</b>
<b>Germany (Federal Republic)</b>							
BEFESA S.A.	85,390	EUR	35.20	3,005,728.00		1.01%	1.00%
CTS EVENTIM	110,550	EUR	62.60	6,920,430.00		2.32%	2.30%
STABILUS SE INH. ON.	77,443	EUR	61.70	4,778,233.10		1.60%	1.59%
				<b>14,704,391.10</b>		<b>4.93%</b>	<b>4.89%</b>
<b>Denmark</b>							
ROYAL UNIBREW	120,476	DKK	451.10	7,290,409.70		2.44%	2.42%
				<b>7,290,409.70</b>		<b>2.44%</b>	<b>2.42%</b>
<b>Spain</b>							
VISCOFAN S.A.	115,778	EUR	53.60	6,205,700.80		2.08%	2.06%
				<b>6,205,700.80</b>		<b>2.08%</b>	<b>2.06%</b>
<b>Faroe</b>							
BAKKAFROST P-F	124,541	NOK	532.00	5,905,942.15		1.98%	1.96%
				<b>5,905,942.15</b>		<b>1.98%</b>	<b>1.96%</b>
<b>France</b>							
ARGAN	31,801	EUR	85.20	2,709,445.20		0.91%	0.90%
CARBIOS S.A.	116,494	EUR	28.05	3,267,656.70		1.10%	1.09%
IPSOS S.A.	130,593	EUR	56.75	7,411,152.75		2.48%	2.46%
SPIE S.A.	359,986	EUR	28.30	10,187,603.80		3.42%	3.39%
				<b>23,575,858.45</b>		<b>7.90%</b>	<b>7.84%</b>
<b>United Kingdom</b>							
BEAZLEY PLC	1,019,394	GBP	5.22	6,140,715.11		2.06%	2.04%
BYTES TECHNOLOGY GRP	930,000	GBP	6.12	6,568,114.94		2.20%	2.18%
COMPUTACENTER PLC	113,770	GBP	27.92	3,665,637.76		1.23%	1.22%
CVS GROUP PLC	221,804	GBP	16.83	4,307,842.96		1.44%	1.43%
DIPLOMA PLC	259,287	GBP	35.82	10,717,973.97		3.59%	3.56%
GAMES WORKSHOP GROUP	67,041	GBP	98.70	7,635,966.42		2.56%	2.54%
PETS AT HOME GROUP	789,926	GBP	3.18	2,900,634.16		0.97%	0.96%
RIGHTMOVE PLC	868,126	GBP	5.76	5,766,468.48		1.93%	1.92%

**DPAM B**

**EQUITIES EUROPE SMALL CAPS SUSTAINABLE**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SPECTRIS	92,375	GBP	37.79	4,028,447.58		1.35%	1.34%
SPIRAX SARCO ENG	43,935	GBP	105.05	5,326,145.92		1.79%	1.77%
TATE AND LYLE PLC	806,988	GBP	6.59	6,137,038.74		2.06%	2.04%
VOLUTION GROUP PLC	1,058,721	GBP	4.34	5,297,575.74		1.78%	1.76%
				<b>68,492,561.78</b>		<b>22.96%</b>	<b>22.77%</b>
<b>Guernsey</b>							
SHURGARD SELF STORAG	176,674	EUR	44.86	7,925,595.64		2.66%	2.63%
				<b>7,925,595.64</b>		<b>2.66%</b>	<b>2.63%</b>
<b>Italy</b>							
BANCA GENERALI S.P.A.	148,188	EUR	33.64	4,985,044.32		1.67%	1.66%
INTERPUMP GROUP S.P.A.	78,613	EUR	46.87	3,684,591.31		1.24%	1.22%
PRYSMIAN S.P.A.	126,419	EUR	41.17	5,204,670.23		1.74%	1.73%
REPLY S.P.A.	77,311	EUR	119.50	9,238,664.50		3.10%	3.07%
SOL S.P.A.	236,129	EUR	27.80	6,564,386.20		2.20%	2.18%
TAMBURI INVESTMENT	319,142	EUR	9.30	2,968,020.60		0.99%	0.99%
				<b>32,645,377.16</b>		<b>10.94%</b>	<b>10.85%</b>
<b>Netherlands</b>							
ALFEN N.V.	60,119	EUR	60.28	3,623,973.32		1.21%	1.20%
ARCADIS	191,210	EUR	48.84	9,338,696.40		3.13%	3.10%
BASIC-FIT	201,898	EUR	28.16	5,685,447.68		1.91%	1.89%
BESI	27,576	EUR	136.45	3,762,745.20		1.26%	1.25%
CORBION	162,100	EUR	19.38	3,141,498.00		1.05%	1.04%
IMCD N.V.	59,235	EUR	157.55	9,332,474.25		3.13%	3.10%
TKH GROUP	61,664	EUR	39.50	2,435,728.00		0.82%	0.81%
VAN LANSCHOT KEMPEN	254,204	EUR	28.15	7,155,842.60		2.40%	2.38%
				<b>44,476,405.45</b>		<b>14.91%</b>	<b>14.79%</b>
<b>Norway</b>							
BORREGAARD	367,397	NOK	171.40	5,613,214.40		1.88%	1.87%
				<b>5,613,214.40</b>		<b>1.88%</b>	<b>1.87%</b>
<b>Portugal</b>							
CORTICEIRA NEW	292,000	EUR	9.14	2,668,880.00		0.89%	0.89%
				<b>2,668,880.00</b>		<b>0.89%</b>	<b>0.89%</b>
<b>Sweden</b>							
AVANZA BANK HLDG	125,176	SEK	233.50	2,625,519.51		0.88%	0.87%
COOR SERV MNGT	600,234	SEK	43.62	2,351,871.28		0.79%	0.78%
FORTNOX AB	700,000	SEK	60.28	3,790,343.59		1.27%	1.26%
				<b>8,767,734.38</b>		<b>2.94%</b>	<b>2.91%</b>
<b><u>Total - Shares</u></b>				<b><u>298,295,487.08</u></b>		<b><u>100.00%</u></b>	<b><u>99.16%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>298,295,487.08</b>		<b>100.00%</b>	<b>99.16%</b>
<b>Total - portfolio</b>				<b>298,295,487.08</b>		<b>100.00%</b>	<b>99.16%</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 interests		EUR		2,419.45			0.00%
Banque Degroof Petercam		EUR		2,642,072.16			0.88%
<b>Total - deposit and liquid assets</b>				<b>2,644,491.61</b>			<b>0.88%</b>
<b>Total - Deposits and liquid assets</b>				<b>2,644,491.61</b>			<b>0.88%</b>

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

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Other receivables and other payables				-131,398.65			-0.04%
Others				0.00			0.00%
<b>Total net assets</b>				<b>300,808,580.04</b>			<b>100,00%</b>

#### 4.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	22.98%
BELGIUM	15.60%
NETHERLANDS	14.91%
ITALY	10.94%
FRANCE	7.90%
SWITZERLAND	7.87%
GERMANY (FEDERAL REPUBLIC)	4.93%
SWEDEN	2.94%
GUERNSEY	2.66%
DENMARK	2.44%
SPAIN	2.08%
FAROE	1.98%
NORWAY	1.88%
PORTUGAL	0.89%
<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	11.47%
CHEMICAL PRODUCTS	8.36%
IT & INTERNET	7.80%
FOOD & CLEANING MATERIALS	6.95%
PUBLISHING & BROADCASTING	6.74%
BUILDING MATERIALS	5.80%
MECHANICAL CONSTRUCTION	5.62%
MISCELLANEOUS	4.86%
BANKS	4.07%
ROAD VEHICLES	3.75%
CONGLOMERATES	3.59%
REAL ESTATE	3.57%
RETAIL TRADING, DEPARTMENT STORES	3.53%
OTHER SERVICES	3.13%
ELECTRIC & ELECTRONIC COMPONENTS	2.61%
TOBACCO & SPIRITS	2.44%
LEISURES & TOURISM	2.28%
INSURANCE COMPANIES	2.06%
AGRICULTURE & FISHING	1.98%
PHARMACOLOGY & PERSONAL CARE	1.95%
TELECOMMUNICATIONS	1.74%
ASSET & MORTGAGE BACKED SECURITIES	1.60%
ELECTRIC & ELECTRONIC MATERIALS	1.21%
BIOTECHNOLOGY	1.10%
UTILITIES	1.01%
INFORMATION, TECHNOLOGY & COPIERS	0.78%
<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	72,624,110.43	10,869,264.96	83,493,375.39
Sales	43,270,386.02	67,166,855.21	110,437,241.23
<b>Total 1</b>	<b>115,894,496.45</b>	<b>78,036,120.17</b>	<b>193,930,616.62</b>
Subscriptions	74,207,775.45	17,414,767.56	91,622,543.01
Redemptions	52,599,671.75	73,174,437.77	125,774,109.52
<b>Total 2</b>	<b>126,807,447.20</b>	<b>90,589,205.33</b>	<b>217,396,652.53</b>
Reference average of the total net asset	372,035,396.26	308,157,066.93	339,833,717.91
<b>Rotation Percentage</b>	<b>-2.93%</b>	<b>-4.07%</b>	<b>-6.91%</b>

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	33,633.02	28,190.12	76,195.91	3,389.87	17,664.33	61,921.45	926.08	4,458.25	58,389.28
B	188,622.87	66,298.09	227,537.44	11,589.49	41,086.07	198,040.87	6,753.89	20,872.70	183,922.05
E	1,998.67	1,998.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	447,973.74	245,846.17	378,251.78	89,870.91	308,194.00	159,928.70	180,496.10	121,194.62	219,230.17
F LC	1,150.01	150.01	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
J	4,379.00	757.58	7,671.05	193.00	4,358.00	3,506.05	97.00	972.00	2,631.05
L	622.00	0.00	622.00	0.00	0.00	622.00	0.00	260.00	362.00
M	48,554.07	35,424.79	149,788.76	7,454.50	82,801.54	74,441.72	7,440.89	11,422.56	70,460.05
N	10,115.24	9,681.14	41,718.64	651.00	28,171.70	14,197.95	1,235.30	3,826.49	11,606.75
P	63,563.09	71,149.09	327,972.00	7,459.00	74,936.00	260,495.00	86,665.00	155,200.00	191,960.00
V	15.31	149.00	277.31	1.00	14.25	264.06	0.00	2.06	262.00
W	842.00	446.00	1,050.00	744.00	163.00	1,631.00	1,927.00	168.00	3,390.00
<b>TOTAL</b>			<b>1,212,084.90</b>			<b>776,048.79</b>			<b>743,213.35</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	7,342,793.39	6,663,848.10	816,498.14	3,631,781.54	197,401.21	872,141.42
B	52,912,476.75	20,496,818.35	3,322,341.92	11,861,340.08	1,871,355.42	5,573,528.59
E	449,999.88	506,685.43	0.00	0.00	0.00	0.00
E	0.00	0.00	0.00	0.00	0.00	0.00
F	144,848,467.14	87,024,180.91	27,019,238.83	100,764,221.51	55,061,390.83	35,897,073.66
F LC	5,875.13	862.65	0.00	0.00	0.00	0.00
J	129,840,656.01	26,574,653.74	6,214,556.00	130,791,836.69	2,966,383.17	30,368,117.96
L	227,205.62	0.00	0.00	0.00	0.00	97,425.70
M	10,944,439.29	8,661,267.34	1,627,368.42	17,673,368.36	1,536,606.88	2,354,937.70
N	2,980,437.39	2,947,664.23	179,951.71	8,247,410.14	350,448.31	1,092,559.86
P	22,955,549.47	27,216,663.87	2,433,680.20	24,749,454.44	29,058,771.90	49,468,324.00
V	3,632.30	29,943.04	233.94	3,041.61	0.00	441.82
W	280,972.60	141,747.04	233,700.12	49,749.68	580,185.29	49,558.81
<b>TOTAL</b>	<b>372,792,504.97</b>	<b>180,264,334.70</b>	<b>41,847,569.28</b>	<b>297,772,204.05</b>	<b>91,622,543.01</b>	<b>125,774,109.52</b>

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		256.27		199.55		206.44
B		336.62		265.55		281.01
E		0.00		0.00		0.00
E		0.00		0.00		0.00
F		372.46		296.31		316.38
F LC		5.90		4.70		5.03
J	702,150,311.13	36,726.19	317,420,686.78	29,333.75	300,808,580.04	31,447.26
L		460.98		361.26		379.32
M		258.82		203.17		211.84
N		346.17		275.30		293.70
P		394.74		316.54		340.71
V		267.68		210.00		219.22
W		358.74		285.39		304.73
<b>TOTAL</b>	<b>702,150,311.13</b>		<b>317,420,686.78</b>		<b>300,808,580.04</b>	

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



## 4.9.PERFORMANCES

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

Returns are determined at the end of the financial year.

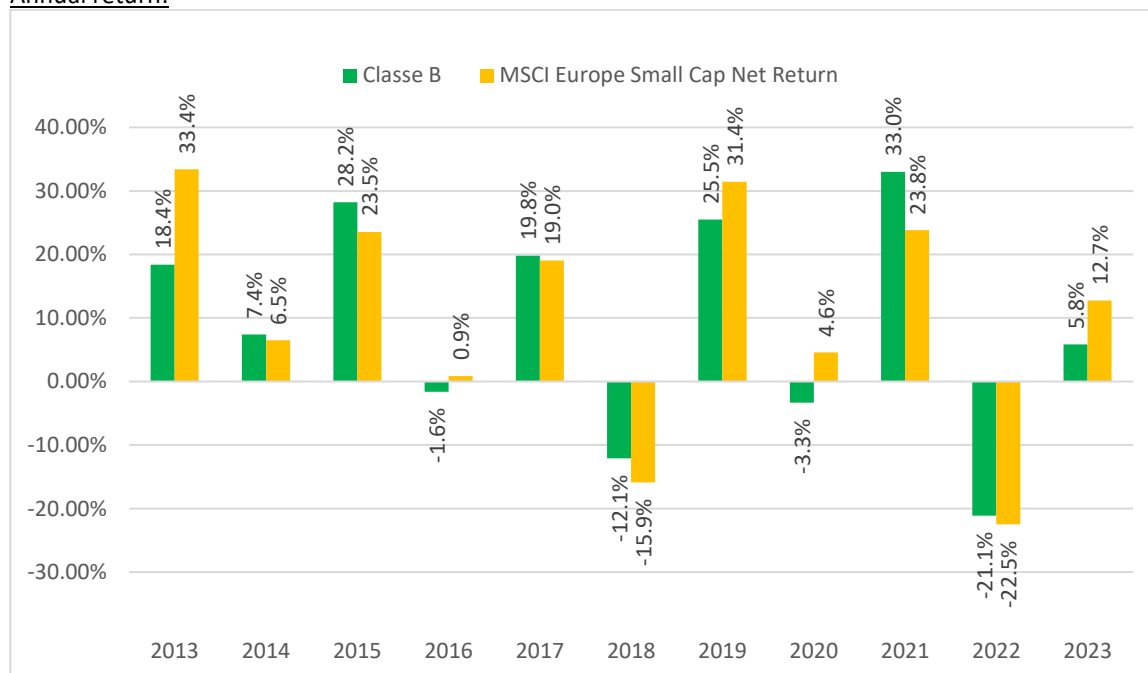
The annual return is defined as the absolute return earned over a year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



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

	Average cumulated returns				Since	
	1 year	3 years	5 years	10 years	Year	Value
MSCI Europe Small Cap Net Return	12.74 % (in EUR)	2.66 % (in EUR)	8.26 % (in EUR)	7.05 % (in EUR)	07/12/1997	6.54 % (in EUR)

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**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	5.83 % (in EUR)	3.54 % (in EUR)	6.12 % (in EUR)	6.74 % (in EUR)	07/12/1997	7.63 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	5.82 % (in EUR)	3.55 % (in EUR)	6.14 % (in EUR)	6.75 % (in EUR)	07/12/1997	7.63 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	6.77 % (in EUR)	4.44 % (in EUR)	7.03 % (in EUR)	7.63 % (in EUR)	08/12/2008	11.54 % (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	7.02 % (in EUR)				08/04/2021	0.07 % (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	7.21 % (in EUR)	4.86 % (in EUR)	7.45 % (in EUR)		06/02/2018	3.97 % (in EUR)

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**EQUITIES EUROPE SMALL CAPS SUSTAINABLE**

**Class L**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L	5.00 % (in EUR)				25/02/2021	1.20 % (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	6.65 % (in EUR)	4.35 % (in EUR)	6.93 % (in EUR)		28/12/2017	3.58 % (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	6.68 % (in EUR)	4.37 % (in EUR)	6.96 % (in EUR)		28/12/2017	3.60 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	7.64 % (in EUR)	5.27 % (in EUR)	7.86 % (in EUR)		09/04/2014	8.15 % (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	6.78 % (in EUR)	4.45 % (in EUR)	7.02 % (in EUR)	7.59 % (in EUR)	14/08/2013	8.31 % (in EUR)

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

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	6.78 % (in EUR)	4.44 % (in EUR)	7.02 % (in EUR)	7.59 % (in EUR)	14/08/2013	8.28 % (in EUR)

## 4.10. CHARGES

### Recurring costs

#### - Class A - BE0058183808 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.83%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.23%

#### - Class B - BE0058185829 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.81%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.23%

#### - Class B LC - BE6321400077 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.45%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.23%

#### - Class E - BE0948495297 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.94%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.23%

#### - Class F - BE0948494282 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.23%

#### - Class F LC - BE6321401083 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.74%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.23%

- Class J - BE6299488179 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.53%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.23%

- Class L - BE0948994430 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.61%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.23%

- Class M - BE6299489185 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.04%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.23%

- Class N - BE6299490191 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.23%

- Class P - BE6254409434 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.23%

- Class V - BE6246050262 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.23%

- Class W - BE6246055311 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.94%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.23%

#### **Fee sharing**

As at 31 December 2023, 33.35% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

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

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

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

Following clarifications by the ESA of 17th of November 2022 on the application of regulation (UE) 2019/2088, double counting should be avoided between an investment which has an environmental and social objective. Following this change of methodology, between NAV dates 02/01/2023 and 15/05/2023, a breach was noticed in the DPAM B Equities Europe Small Caps Sustainable fund. Indeed, the fund takes the commitment to be invested at least 50% in assets with a social objective. As of 02/01/2023, the fund was at 38.94%. The breach closed after an adaptation of the fund's prospectus.

#### **4.11.4. Transparency in sustainability**

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

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

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

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

#### **4.11.5. 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, 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.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE

**Legal entity identifier:**  
549300IE87MW44R5QF87

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <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 <b>76.72%</b> 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 sustainable investments</b>



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

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

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund has no exposure to issuers whose ESG score resulting from the manager's proprietary "scorecard ESG" rating model is below two out of five;
- e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark: 1052.74 tCO<sub>2</sub>e/M revenue compared to 1352.46 tCO<sub>2</sub>e/mn revenue (as at 31/12/2023).

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

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Period	2022	2023
<b>E/S characteristics</b>	98.15%	99.16%
<b>Sustainable Investment</b>	78.05%	76.72%
<b>Other Environmental Investments</b>	37.59%	49.14%
<b>Social</b>	73.63%	26.53%

Reference period	2022	2023
<b>Sustainability indicator a.</b>	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure
<b>Sustainability indicator d.</b>	No exposure	No exposure
<b>Sustainability indicator e.</b>	Sub-fund: 673.57 Benchmark: 1152.98	Sub-fund: 1052.74 Benchmark: 1352.46

● **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 aimed 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;
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 76.72% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 1.04% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 49.14% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 26.53% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 70.65% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

\* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
  - o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
  - o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at [https://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 70.65% 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 "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy) (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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 no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy) (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

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://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et  
<https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
D'IETEREN SA	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.72	Belgium
DIPLOMA PLC	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.56	United Kingdom
SPIE SA	Professional, scientific and technical activities	3.39	France
ARCADIS NV	Professional, scientific and technical activities	3.10	Netherlands
IMCD N.V.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.10	Netherlands
REPLY SPA	Professional, scientific and technical activities	3.07	Italy
SHURGARD SELF STORAGE	Real estate activities	2.63	Belgium
GAMES WORKSHOP GROUP PLC	Manufacturing	2.54	United Kingdom
AZELIS GROUP	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.53	Belgium
IPSOS SA	Professional, scientific and technical activities	2.46	France
ROYAL UNIBREW	Manufacturing	2.42	Denmark
VAN LANSCHOT	Financial and insurance activities	2.38	Netherlands
CTS EVENTIM	Information and communication	2.30	Germany
KINEPOLIS GROUP	Information and communication	2.26	Belgium
BYTES TECHNOLOGY GROUP PLC	Information and communication	2.18	United Kingdom



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

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested a minimum of 99.16% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

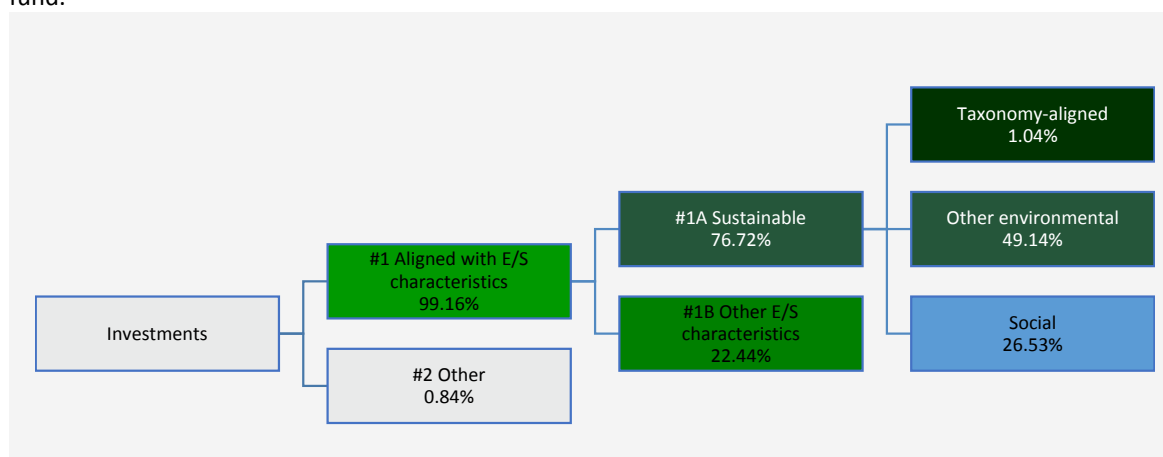
The Sub-fund invested at least 76.72% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

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 as indicated in the prospectus from 1 January 2023 to 14 May 2023 may involve some double counting. All portfolio companies were analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category "other environmental investments" even if they were 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 were also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided where an activity may contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been revised and the minimum commitment for this objective was revised downwards in the prospectus dated 15 May 2023. The figures reported below exclude double counting for the Reference Period. In the event that the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1 January to 14 May 2023 is not achieved, this will be disclosed in the specific section of the annual report dedicated to the Sub-fund under "Notes to the Financial Statements and Other Information/ Investment Restrictions and Breaches".

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	Sub-sector	% assets
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	10.61
Manufacturing	Manufacture of computer, electronic and optical products	6.60
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	6.49
Real estate activities	Real estate activities	5.45



<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.91
Manufacturing	Manufacture of food products	4.83
Information and communication	Motion picture, video and sound production and distribution	4.56
Manufacturing	Manufacture of electrical equipment	4.52
Manufacturing	Manufacture of machinery and equipment n.e.c.	4.25
Manufacturing	Manufacture of chemicals and chemical products	4.05
Manufacturing	Manufacture of paper and paper products	3.74
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	3.72
Information and communication	Computer programming, consultancy and related activities	3.40
Professional, scientific and technical activities	Other professional, scientific and technical activities	3.07
Construction	Civil engineering	2.74
Manufacturing	Other manufacturing	2.54
Professional, scientific and technical activities	Scientific research and development	2.46
Manufacturing	Manufacture of beverages	2.42
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	2.04
Agriculture, forestry and fishing	Fishing and aquaculture	1.96
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	1.89
Manufacturing	Manufacture of rubber and plastic products	1.71
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.59
Professional, scientific and technical activities	Veterinary activities	1.43
Information and communication	Publishing activities	1.26
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	1.21
Administrative and support service activities	Office administrative, office support and other business support activities	1.09
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	1.00
Financial and insurance activities	Financial service activities, except insurance and pension funding	0.99
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.96
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.89
Administrative and support service activities	Services to buildings and landscape activities	0.78



Sector	Sub-sector	% assets
Liquid assets	Liquid assets	0.84



### 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 1.04% 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas  In nuclear energy
- No

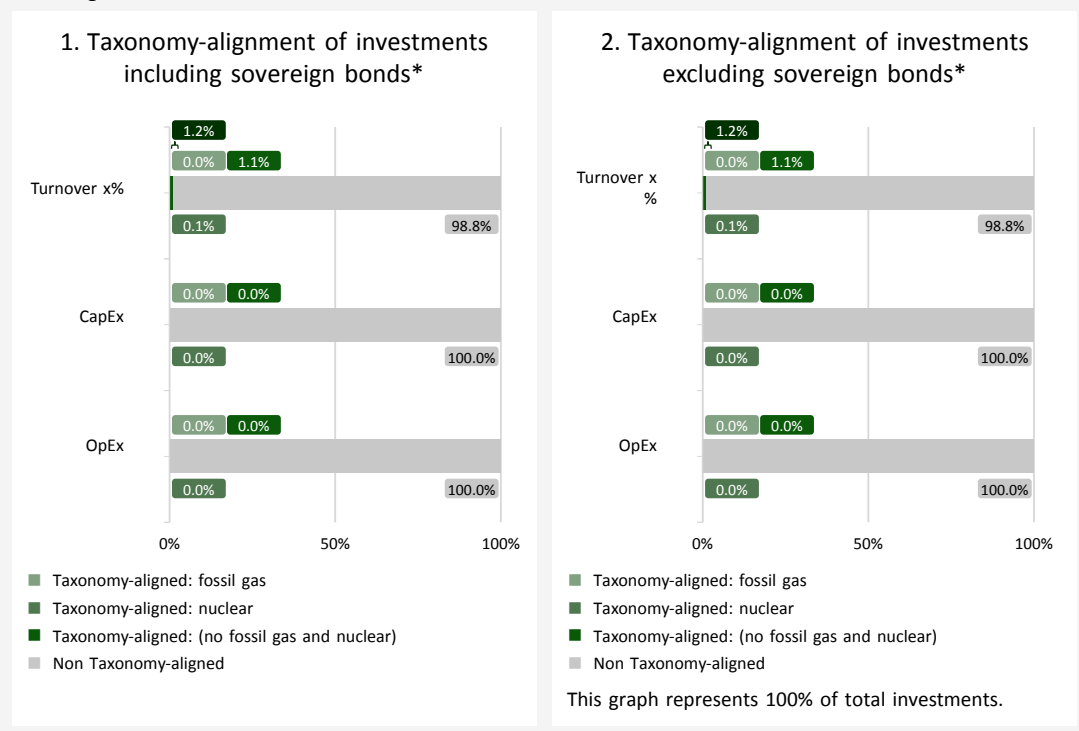
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting 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 lowcarbon 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?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	2.05%
1 January 2023 - 31 December 2023	1.04%



## 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 49.14% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular 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.



## What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 26.53% 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:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.84% in liquid assets. There are no minimum environmental or social guarantees on this allocation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

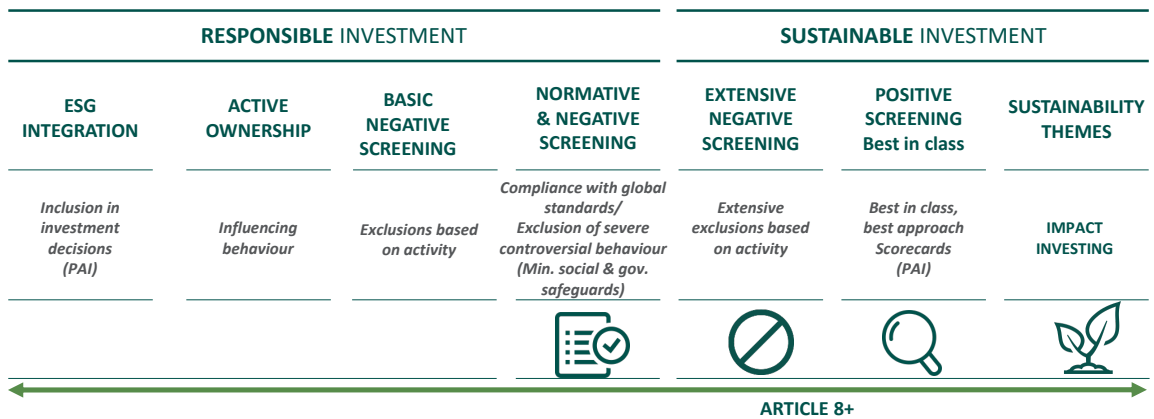
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

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 with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

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

### 5.1. MANAGEMENT REPORT

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

Date of initial subscription: 19/04/1998.

Initial subscription price: EUR 123.98.

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

#### 5.1.2. Stock exchange listing

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

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

##### Objective

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

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

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

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

##### Investment policy

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

#### 5.1.4. Index and benchmark

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

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

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

The benchmark is used to compare performance.

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

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

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

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

The sub-fund managed to close 2023 in profit, and this despite a challenging first half of the year. It was mainly cyclical sectors that contributed positively to returns last year. All the sector contributed positively to the performance except for healthcare which lagged. IT, consumer discretionary and Industrials performed particularly well.

Within IT, this can mainly be explained by the strong performance of semiconductor stocks BESI, ASMI and SAP. Despite revenues not yet ameliorating, the advanced packaging businesses sequentially improved order intakes toward the end of the year. BESI in particular saw higher orders for computing, hybrid bonding and photonics applications, partially offset by reduced demand for automotive and industrial applications.

In consumer discretionary, Ferrari continued to post strong results reflected in both solid demand and profitability thanks to its strong model momentum. Stellantis, the other strong contributor, also saw solid orders intake demand last year. In industrials, Schneider, Kingspan and Safran were the main responsible for positive returns. Schneider has successfully repositioned its products and services around 3 megatrends: i) Electrification, ii) Digitization, and iii) Automation, which are the key drivers to decarbonize. Kingspan also benefitted from sustainability trends while in the geopolitical context of last year supported stronger sales than anticipated in Propulsion, Equipment and Interiors. Commercial aftermarket KPI have also been particularly solid. In consumer staples, Beiersdorf drove strong returns as it has demonstrated a successful turnaround following a focus on its winning categories.

Healthcare had a negative contribution as destocking in bioprocessing has been the main topic with weaker than expected production related demand from some customers and as time and magnitude of destocking came up bigger than anticipated.

During 2023, some positions were changed. New holdings in Publicis, Adidas, Unicredit, AB Inbev were added. We like Publicis singular exposure to media and tech and its US leadership in the consumer experience category thanks to its huge data integration strategy. Adidas' improving brand heat and efforts with retailers have driven an improvement in trends from negative to positive through the year as well as in sales. We initiated a position in Unicredit due to good earnings momentum and improved profitability. We also entered a position in AB Inbev as we believe the company has reached an inflection point with lower debt levels, better categories and potential for improved free cash flow generation through margin upside.

Notable additions during 2023: xxx ASR, Getlink, Prysmian, Reply, DSM, EDP.

Notable dis-investments in 2023: Neste, Sampo, Adyen, Teleperformance, Infineon, CRH, UPM, Hera.

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

European growth indicators, although not showing signs of deterioration, remain subdued. The overall decrease in interest rates and energy prices is viewed positively. Despite the disruptive impact of the monetary tightening cycle in various market segments, it has also opened up a broader range of stock picking opportunities. However, the importance of refinancing risks persists. Even with rates experiencing a decline from their peak, lower-quality companies are expected to face a more challenging financial landscape.

Our primary expectation remains an orderly economic slowdown. As the political agenda shifts towards the local level, we anticipate gaining more insights into the region's medium-term potential growth rate. Conversations with companies across sectors reveal advanced stages of destocking, while those aligned with structural trends express optimism about their future.

Given this backdrop, the manager maintains an investment approach with a medium to longer time horizon. The focus is on Eurozone companies with robust business models, steering clear of areas undergoing disruption.

**5.1.7. Synthetic risk indicator**

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

Risk and reward profile : 4.



## 5.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>654,790,523.08</b>	<b>870,281,443.20</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>641,778,664.63</b>	<b>847,518,285.04</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	643,973,865.99	847,642,373.82
a.	Shares	643,973,865.99	847,642,373.82
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives	-2,195,201.36	-124,088.78
	On currencies	-2,195,201.36	-124,088.78
	Forward contracts (+/-)	-2,195,201.36	-124,088.78
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>2,597,495.82</b>	<b>-434,365.26</b>
A.	Receivables	4,693,201.52	1,631,968.55
a.	Receivables	202,563.19	31,330.22
b.	Tax assets	1,600,638.33	1,600,638.33
c.	Collateral	2,890,000.00	
B.	Payables	-2,095,705.70	-2,066,333.81
a.	Payable amounts (-)	-261,315.20	-87,729.97
c.	Borrowing (-)	-8.66	-12.86
e.	Others (-)	-1,834,381.84	-1,978,590.98
<b>V.</b>	<b>Deposits and liquidity</b>	<b>10,414,362.63</b>	<b>23,197,523.42</b>
A.	Demand bank deposits	10,414,362.63	23,197,523.42
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>654,790,523.08</b>	<b>870,281,443.20</b>
A.	Capital	-343,258,904.89	-17,677,227.60
B.	Income equalisation	-33,717,093.14	-37,808,951.50
C.	Retained earnings	886,284,985.20	1,179,699,148.28
D.	Result of the financial year	145,481,535.91	-253,931,525.98

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

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		109,505,147.59	105,686,442.61
<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>109,505,147.59</b>	<b>105,686,442.61</b>
A.	Futures contracts bought and Forward contracts		5,817,413.05
B.	Futures contracts sold and Forward Contracts	109,505,147.59	99,869,029.55
<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 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
		<b>133,504,095.47</b>	<b>-269,160,877.26</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	134,569,881.88	-277,351,165.47
a.	Shares	134,569,881.88	-277,351,165.47
	Realised gain	123,908,104.17	164,052,609.60
	Realised loss	-13,807,514.45	-32,114,894.99
	Unrealised gain and loss	24,469,292.16	-409,288,880.08
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-1,065,786.41	8,190,288.21
a.	financial derivatives	-1,096,060.68	8,181,207.55
ii.	Futures and forward contracts	-1,096,060.68	8,181,207.55
	Realised gain and loss	1,099,140.68	8,305,296.33
	Unrealised gain and loss	-2,195,201.36	-124,088.78
b.	Other exchange positions and operations	30,274.27	9,080.66
iv.	Other	30,274.27	9,080.66
	Realised gain and loss	30,274.27	9,080.66
<b>II.</b>	<b>Investment income and expenses</b>	<b>20,790,056.77</b>	<b>25,661,664.72</b>
A.	Dividends	21,990,484.06	28,813,636.83
B.	Interest (+/-)	663,586.88	134,995.31
b.	Deposits and liquidity	663,586.88	134,995.31
	Interest on loans (-)	-66,897.91	-164,665.47
	Swap contracts (+/-)		
	Withholding tax (-)	-1,797,116.26	-3,122,301.95
	Belgian	-599,876.55	-1,298,439.30
	Foreign	-1,197,239.71	-1,823,862.65
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>-8,812,616.33</b>	<b>-10,432,313.64</b>
A.	Investment transaction and delivery costs (-)	-1,256,031.28	-1,461,110.11
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-395,579.39	-475,276.47
D.	Manager's fee (-)	-6,833,362.88	-8,208,609.14
a.	Financial Management of the Portfolio	-6,448,957.96	-7,729,324.82
	Class A (Dis)	-321,132.95	-368,215.61
	Class B (Cap)	-1,510,235.66	-1,442,900.26
	Class E (Dis)	-108,329.65	-101,144.48
	Class F (Cap)	-2,662,588.43	-3,655,589.82
	Class F CHF HEDGED (Cap)	-75,599.42	-72,794.92
	Class F USD HEDGED (Cap)	-868,428.26	-826,768.98
	Class J (Cap)	-206,275.69	-452,243.49
	Class M (Dis)	-303,025.15	-333,652.19
	Class N (Cap)	-187,867.72	-223,085.32
	Class P (Cap)	294.45	29.77
	Class V (Dis)	-29,345.81	-26,422.42
	Class W (Cap)	-176,423.67	-226,537.10
b.	Administration and accounting	-384,404.92	-479,284.32
E.	Administrative expenses (-)	-55,130.81	-62,791.12
F.	Incorporation and organisation expenses (-)	-5,347.97	-2,443.08
G.	Salaries and wages, social security charges and pensions (-)	-584.05	-514.15
H.	Services and various goods (-)	-52,734.80	-94,571.77
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-167,854.98	-96,083.57
	Class A (Dis)	-22,497.84	-15,212.77
	Class B (Cap)	-48,845.81	-26,870.47
	Class E (Dis)	-319.57	29.15
	Class F (Cap)	-17,496.07	-5,114.12
	Class F USD HEDGED (Cap)	-1,869.34	279.60
	Class F CHF HEDGED (Cap)	-169.71	19.69
	Class J (Cap)	-1,288.21	122.37

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

		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class M (Dis)	-45,425.58	-31,596.59
	Class N (Cap)	-24,641.67	-17,774.63
	Class P (Cap)	-4,780.87	62.73
	Class V (Dis)	-74.08	8.57
	Class W (Cap)	-446.23	-37.10
K.	Other expenses (-)	-45,990.17	-30,914.23
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>11,977,440.44</b>	<b>15,229,351.28</b>
V.	<b>Current profit (loss) before income tax</b>	<b>145,481,535.91</b>	<b>-253,931,525.98</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>145,481,535.91</b>	<b>-253,931,525.98</b>

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

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>998,049,427.97</b>	<b>887,958,670.80</b>
a.	Profit carried forward (Loss carried forward) from the previous period	886,284,985.20	1,179,699,148.28
b.	Profit (loss) of the financial year	145,481,535.91	-253,931,525.98
c.	Income equalisation received (Income equalisation paid out)	-33,717,093.14	-37,808,951.50
<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>-987,337,155.97</b>	<b>-886,284,985.20</b>
<b>IV.</b>	<b>Dividend distribution</b>	<b>-10,712,272.00</b>	<b>-1,673,685.60</b>

## 5.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
ANHEUSER-BUSCH INBEV	142,500	EUR	58.42	8,324,850.00		1.30%	1.27%
AZELIS GROUP N.V.	167,070	EUR	22.18	3,705,612.60		0.58%	0.57%
KBC	240,000	EUR	58.72	14,092,800.00		2.20%	2.15%
UCB	36,360	EUR	78.90	2,868,804.00		0.45%	0.44%
WAREHOUSES DE PAUW	70,000	EUR	28.50	1,995,000.00		0.31%	0.30%
				<b>30,987,066.60</b>		<b>4.83%</b>	<b>4.73%</b>
<b>Switzerland</b>							
DSM-FIRMENICH AG	80,000	EUR	92.00	7,360,000.00		1.15%	1.12%
				<b>7,360,000.00</b>		<b>1.15%</b>	<b>1.12%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	94,000	EUR	184.16	17,311,040.00		2.70%	2.64%
ALLIANZ-NOM-	40,500	EUR	241.95	9,798,975.00		1.53%	1.50%
BEIERSDORF	190,000	EUR	135.70	25,783,000.00		4.02%	3.94%
DEUTSCHE BOERSE	44,800	EUR	186.50	8,355,200.00		1.30%	1.28%
HANNOVER RUECK SE	34,124	EUR	216.30	7,381,021.20		1.15%	1.13%
MERCK	16,286	EUR	144.10	2,346,812.60		0.37%	0.36%
MUNCHENER-NOM	27,000	EUR	375.10	10,127,700.00		1.58%	1.55%
RATIONAL	5,570	EUR	699.50	3,896,215.00		0.61%	0.60%
SAP SE	222,000	EUR	139.48	30,964,560.00		4.82%	4.73%
				<b>115,964,523.80</b>		<b>18.07%</b>	<b>17.71%</b>
<b>Spain</b>							
AMADEUS IT GROUP S.A.	170,000	EUR	64.88	11,029,600.00		1.72%	1.68%
CELLNEX TELECOM	240,000	EUR	35.66	8,558,400.00		1.33%	1.31%
FLUIDRA S.A.	163,350	EUR	18.85	3,079,147.50		0.48%	0.47%
IBERDROLA S.A.	1,290,000	EUR	11.87	15,312,300.00		2.39%	2.34%
				<b>37,979,447.50</b>		<b>5.92%</b>	<b>5.80%</b>
<b>France</b>							
AIR LIQUIDE	167,500	EUR	176.12	29,500,100.00		4.60%	4.51%
ALTEN S.A.	23,000	EUR	134.60	3,095,800.00		0.48%	0.47%
BNP	470,000	EUR	62.59	29,417,300.00		4.58%	4.49%
DASSAULT SYSTEMES SE	200,000	EUR	44.23	8,847,000.00		1.38%	1.35%
ESSILOR LUX	85,000	EUR	181.60	15,436,000.00		2.41%	2.36%
GETLINK	400,000	EUR	16.57	6,626,000.00		1.03%	1.01%
LVMH MOET HENNESSY	37,450	EUR	733.60	27,473,320.00		4.28%	4.20%
PUBLICIS NEW	90,000	EUR	84.00	7,560,000.00		1.18%	1.15%
SAFRAN	84,000	EUR	159.46	13,394,640.00		2.09%	2.05%
SCHNEIDER ELECTRIC	208,897	EUR	181.78	37,973,296.66		5.92%	5.80%
SODEXO	67,800	EUR	99.62	6,754,236.00		1.05%	1.03%
THALES	55,000	EUR	133.95	7,367,250.00		1.15%	1.13%
TOTALENERGIES SE	380,000	EUR	61.60	23,408,000.00		3.65%	3.57%
				<b>216,852,942.66</b>		<b>33.79%</b>	<b>33.12%</b>
<b>Ireland</b>							
KERRY	10,000	EUR	78.66	786,600.00		0.12%	0.12%
KINGSPAN GROUP PLC	113,500	EUR	78.40	8,898,400.00		1.39%	1.36%
				<b>9,685,000.00</b>		<b>1.51%</b>	<b>1.48%</b>
<b>Italy</b>							
AMPLIFON S.P.A.	338,000	EUR	31.34	10,592,920.00		1.65%	1.62%
BANCA GENERALI S.P.A.	205,470	EUR	33.64	6,912,010.80		1.08%	1.06%

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

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FINECOBANK S.P.A.	380,000	EUR	13.59	5,162,300.00		0.80%	0.79%
INTERPUMP GROUP S.P.A.	209,750	EUR	46.87	9,830,982.50		1.53%	1.50%
MEDIOBANCA	462,000	EUR	11.21	5,176,710.00		0.81%	0.79%
MONCLER S.P.A.	153,750	EUR	55.70	8,563,875.00		1.33%	1.31%
PIRELLI C S.P.A.	3,366,146	EUR	4.93	16,585,001.34		2.58%	2.53%
PRYSMIAN S.P.A.	158,870	EUR	41.17	6,540,677.90		1.02%	1.00%
REPLY S.P.A.	32,500	EUR	119.50	3,883,750.00		0.61%	0.59%
UNICREDIT S.P.A.	200,000	EUR	24.57	4,913,000.00		0.77%	0.75%
				<b>78,161,227.54</b>		<b>12.18%</b>	<b>11.94%</b>
<b>Netherlands</b>							
ASM INTERNATIONAL	27,150	EUR	469.95	12,759,142.50		1.99%	1.95%
ASML HOLDING N.V.	58,000	EUR	681.70	39,538,600.00		6.16%	6.04%
ASR	79,200	EUR	42.70	3,381,840.00		0.53%	0.52%
BESI	75,000	EUR	136.45	10,233,750.00		1.59%	1.56%
DAVIDE CAMP MIL	290,000	EUR	10.21	2,962,350.00		0.46%	0.45%
FERRARI N.V.	73,250	EUR	305.20	22,355,900.00		3.48%	3.41%
IMCD N.V.	78,950	EUR	157.55	12,438,572.50		1.94%	1.90%
KPN NEW	3,300,000	EUR	3.12	10,289,400.00		1.60%	1.57%
STELLANTIS N.V.	751,913	EUR	21.15	15,902,959.95		2.48%	2.43%
UNIVERSAL MUSIC	70,000	EUR	25.81	1,806,700.00		0.28%	0.28%
				<b>131,669,214.95</b>		<b>20.52%</b>	<b>20.11%</b>
<b>Portugal</b>							
EDP-ENERGIAS-REG	3,362,117	EUR	4.55	15,314,442.94		2.39%	2.34%
				<b>15,314,442.94</b>		<b>2.39%</b>	<b>2.34%</b>
<b>Total - Shares</b>				<b>643,973,865.99</b>		<b>100.34%</b>	<b>98.35%</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>643,973,865.99</b>		<b>100.34%</b>	<b>98.35%</b>
<b>Other transferable securities</b>							
<b>Financial derivatives</b>							
<b>Foreign exchange</b>							
<b>CHF</b>							
V EUR CHF 150124 GB	8,367,902	CHF	1.00	9,000,647.52		1.40%	1.37%
				<b>9,000,647.52</b>		<b>1.40%</b>	<b>1.37%</b>
<b>EUR</b>							
V EUR CHF 150124 GB	-8,867,121	EUR	0.93	-8,858,143.27		-1.38%	-1.35%
V EUR USD 150124 GA	-102,760,363	EUR	1.11	-102,842,205.68		-16.02%	-15.71%
				<b>-111,700,348.95</b>		<b>-17.40%</b>	<b>-17.06%</b>
<b>USD</b>							
V EUR USD 150124 GA	111,022,296	USD	1.00	100,504,500.07		15.66%	15.35%
				<b>100,504,500.07</b>		<b>15.66%</b>	<b>15.35%</b>
<b>Total - Foreign exchange</b>				<b>-2,195,201.36</b>		<b>-0.34%</b>	<b>-0.34%</b>
<b>Total - Financial derivatives</b>				<b>-2,195,201.36</b>		<b>-0.34%</b>	<b>-0.34%</b>
<b>Total - Other transferable securities</b>				<b>-2,195,201.36</b>		<b>-0.34%</b>	<b>-0.34%</b>
<b>Total - portfolio</b>				<b>641,778,664.63</b>		<b>100.00%</b>	<b>98.01%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							

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

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Compte Courant		USD		19.87			0.00%
Banque Degroof Petercam		EUR		10,374,280.45			1.58%
Banque Degroof Petercam interests		EUR		40,060.76			0.01%
Intérêts sur CC		USD		0.08			0.00%
Intérêts sur CC		EUR		1.47			0.00%
<b>Total - deposit and liquid assets</b>				<b>10,414,362.63</b>			<b>1.59%</b>
<b>Total - Deposits and liquid assets</b>				<b>10,414,362.63</b>			<b>1.59%</b>
<b>Other receivables and other payables</b>				<b>2,597,495.82</b>			<b>0.40%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>654,790,523.08</b>			<b>100,00%</b>



## 5.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

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By country	% Portfolio
FRANCE	33.43%
NETHERLANDS	20.52%
GERMANY (FEDERAL REPUBLIC)	18.07%
ITALY	12.18%
SPAIN	5.92%
BELGIUM	4.83%
PORTUGAL	2.39%
IRELAND	1.51%
SWITZERLAND	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.

## 5.6.ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	9.43%
ELECTRIC & ELECTRONIC COMPONENTS	9.41%
IT & INTERNET	9.01%
PHARMACOLOGY & PERSONAL CARE	8.89%
TEXTILE & GARMENTS	8.31%
ELECTRIC & ELECTRONIC MATERIALS	6.52%
TELECOMMUNICATIONS	6.04%
CHEMICAL PRODUCTS	5.17%
INSURANCE COMPANIES	4.78%
ENERGY SOURCES	4.77%
FINANCIAL SERVICES - HOLDINGS	4.31%
OIL & DERIVED	3.65%
ROAD VEHICLES	3.48%
TYRES & RUBBER	2.58%
MISCELLANEOUS CONSUMER GOODS	2.48%
MECHANICAL CONSTRUCTION	2.01%
OTHER SERVICES	1.94%
TOBACCO & SPIRITS	1.76%
PUBLISHING & BROADCASTING	1.46%
BUILDING MATERIALS	1.39%
AEROSPACE INDUSTRY & DEFENCE	1.15%
ROAD & RAILWAY TRANSPORTS	1.03%
REAL ESTATE	0.31%
FOOD & CLEANING MATERIALS	0.12%
<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	101,809,862.04	101,340,762.93	203,150,624.97
Sales	157,723,225.35	383,665,789.33	541,389,014.68
<b>Total 1</b>	<b>259,533,087.39</b>	<b>485,006,552.26</b>	<b>744,539,639.65</b>
Subscriptions	50,467,293.15	71,814,578.34	122,281,871.49
Redemptions	113,630,478.25	368,001,308.66	481,631,786.91
<b>Total 2</b>	<b>164,097,771.40</b>	<b>439,815,887.00</b>	<b>603,913,658.40</b>
Reference average of the total net asset	928,496,059.52	781,047,265.24	854,165,708.43
<b>Rotation Percentage</b>	<b>10.28%</b>	<b>5.79%</b>	<b>16.46%</b>

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

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

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

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### Commitments on forward exchanges

Counterparty	In EUR	Valuation of Forward Exchanges
V EUR CHF 150124 GB		-8,858,143.27
V EUR CHF 150124 GB	9,000,647.52	9,000,647.52
V EUR USD 150124 GA		-102,842,205.68
V EUR USD 150124 GA	100,504,500.07	100,504,500.07

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

Evolution of the number of shares in circulation									
Class	31 December 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	42,682.76	40,574.82	141,596.33	10,478.00	39,029.94	113,044.38	13,021.43	23,793.07	102,272.74
B	112,991.36	180,283.06	385,927.21	107,143.51	132,846.71	360,224.01	41,029.26	46,514.03	354,739.23
E	13,662.74	972.67	65,729.78	14,244.18	14,626.57	65,347.39	9,950.00	1,800.00	73,497.39
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	1,117,111.07	1,536,853.07	2,368,524.31	415,912.62	1,473,774.19	1,310,662.74	256,369.84	586,253.72	980,778.86
F CHF H	6,570.00	13,620.00	27,840.00	2,890.00	4,750.00	25,980.00	2,102.35	2,692.35	25,390.00
F USD H	57,829.90	67,017.89	294,028.84	51,198.70	54,358.64	290,868.91	33,009.38	38,143.30	285,734.99
J	0.00	6,429.00		31.00	6,922.69		73.00	1,884.42	
M	50,440.21	42,197.08	265,132.46	15,059.00	82,553.92	197,637.54	21,462.67	30,762.36	188,337.84
N	31,328.67	46,125.04	136,040.52	2,888.00	48,553.59	90,374.93	1,860.38	8,707.59	83,527.72
P	47,550.00	250,659.00	602,900.00	30,250.00	17,920.00	615,230.00	7,900.00	596,000.00	27,130.00
R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V	745.00	3,973.00	18,121.72	3,538.21	3,221.63	18,438.30	167.13	537.20	18,068.23
W	76,082.04	204,486.10	127,447.84	24,759.93	63,848.71	88,359.07	32,731.71	48,315.42	72,775.35
<b>TOTAL</b>			<b>4,433,289.01</b>			<b>3,176,167.26</b>			<b>2,212,252.35</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	8,268,014.01	7,960,708.03	1,962,268.30	7,035,828.45	2,480,879.91	4,600,354.52
B	29,382,163.39	45,305,352.93	26,722,258.58	32,353,114.40	10,850,414.31	12,262,701.70
E	2,763,997.76	183,674.30	2,951,470.46	2,714,758.32	2,027,095.50	358,931.60
E	0.00	0.00	0.00	0.00	0.00	0.00
F	305,605,030.30	432,194,465.47	115,298,555.16	407,085,128.27	75,659,318.17	171,707,990.76
F CHF H	1,730,262.00	3,543,866.40	807,885.35	1,264,745.50	665,734.58	835,685.18
F USD H	16,306,672.78	17,871,722.41	15,492,407.95	16,466,788.60	11,032,794.72	12,582,727.25
J	0.00	222,698,065.38	1,031,534.47	250,066,822.45	2,741,837.64	71,269,197.60
M	10,084,836.98	8,444,697.31	2,771,064.12	15,311,430.99	4,283,879.75	6,074,800.85
N	8,297,250.10	12,090,540.38	716,200.85	12,280,764.39	513,252.42	2,385,721.00
P	15,166,728.50	77,032,379.85	8,405,790.00	5,307,986.00	2,561,207.00	185,707,360.00
R	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00
V	162,237.60	773,220.09	639,025.14	639,528.01	33,706.30	105,601.59
W	20,145,821.68	52,914,405.02	6,653,297.94	16,579,933.12	9,431,751.19	13,740,714.86
<b>TOTAL</b>	<b>417,913,015.10</b>	<b>881,013,097.57</b>	<b>183,451,758.32</b>	<b>767,106,828.50</b>	<b>122,281,871.49</b>	<b>481,631,786.91</b>

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	1,709,188,988.32	216.68	870,281,443.20	175.01	654,790,523.08	204.22
B		287.41		235.43		281.05
E		222.80		181.33		213.53
E		0.00		0.00		0.00
F		317.32		262.09		315.53
F CHF H		340.60		279.94		329.76
F USD H		371.50		316.56		388.78
J						
M		219.86		178.99		210.53
N		296.20		244.50		294.06
P		337.67		281.14		341.09
R		0.00		0.00		0.00
S		0.00		0.00		0.00
V		223.91		182.22		214.58
W		305.75		252.54		304.04
<b>TOTAL</b>	<b>1,709,188,988.32</b>		<b>870,281,443.20</b>		<b>654,790,523.08</b>	

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

## 5.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

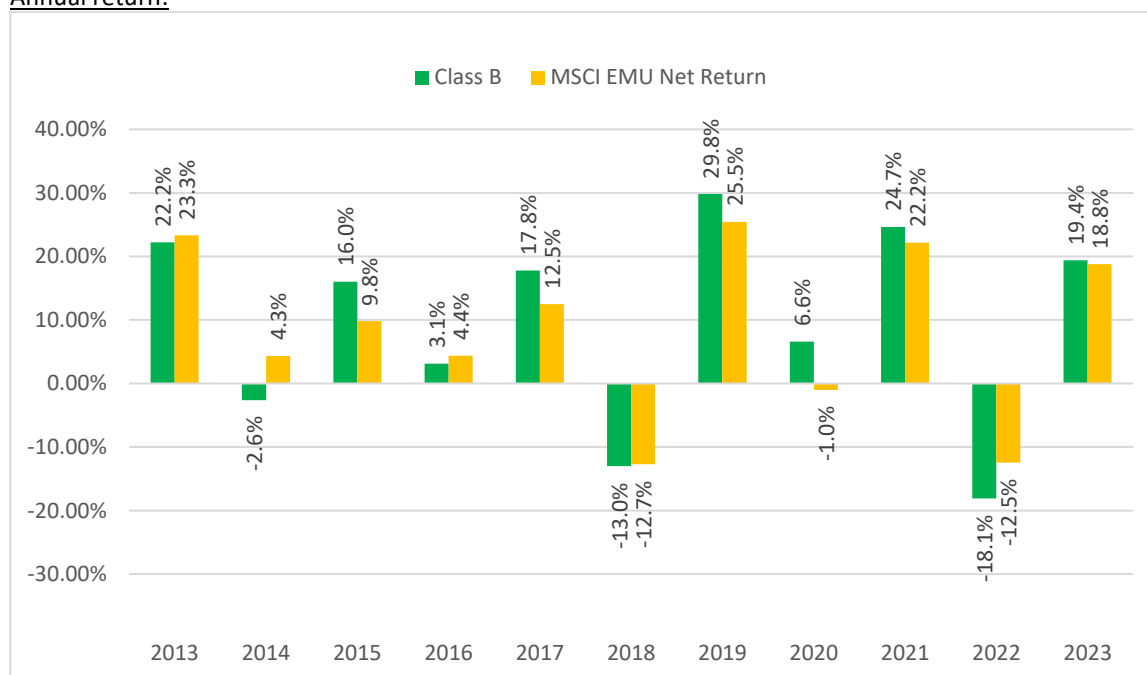
The annual return is defined as the absolute return earned over a year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



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

Table of historical benchmark performance (actuarial returns):

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

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI EMU Net Return	18.78 % (in EUR)	8.30 % (in EUR)	9.54 % (in EUR)	6.36 % (in EUR)	18/04/1998	4.17 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	19.31 % (in EUR)	6.78 % (in EUR)	10.99 % (in EUR)	7.24 % (in EUR)	18/04/1998	6.03 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	19.38 % (in EUR)	6.83 % (in EUR)	11.03 % (in EUR)	7.26 % (in EUR)	18/04/1998	6.06 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	20.39 % (in EUR)	7.71 % (in EUR)			21/02/2020	6.31 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	20.39 % (in EUR)	7.71 % (in EUR)	11.94 % (in EUR)	8.14 % (in EUR)	08/12/2008	9.85 % (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	17.80 % (in EUR)	6.62 % (in EUR)			16/03/2020	16.68 % (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	22.81 % (in EUR)	9.86 % (in EUR)			16/03/2020	19.88 % (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	20.26 % (in EUR)	7.61 % (in EUR)	11.83 % (in EUR)		28/12/2017	7.29 % (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	20.27 % (in EUR)	7.62 % (in EUR)	11.85 % (in EUR)		28/12/2017	7.30 % (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	21.32 % (in EUR)	8.55 % (in EUR)	12.81 % (in EUR)	8.96 % (in EUR)	17/09/2013	9.45 % (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	20.39 % (in EUR)	7.71 % (in EUR)	11.92 % (in EUR)	8.08 % (in EUR)	14/08/2013	8.61 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	20.39 % (in EUR)	7.71 % (in EUR)	11.90 % (in EUR)	8.08 % (in EUR)	14/08/2013	8.62 % (in EUR)

## 5.11. CHARGES

### Recurring costs

**- Class A - BE0058181786 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.83%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Class B - BE0058182792 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.77%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Class E - BE0948485199 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Class F - BE0948484184 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Class F CHF HEDGED - BE6315786192 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.04%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Class F USD HEDGED - BE6315787208 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.04%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Class J - BE6299439651 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.53%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Class L - BE0948984332 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.64%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Class M - BE6299440667 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.04%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Class N - BE6299441673 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Class P - BE6254411455 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.12%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Class V - BE6246056327 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

- Class W - BE6246057333 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

### Fee sharing

As at 31 December 2023, 24.78% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

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

2019	class A 1.67 EUR class V 2.99 EUR class M 2.92 EUR
2020	class A 1.33 EUR class E 1.45 EUR class V 1.58 EUR class M 1.34 EUR
2021	class A 2.62 EUR class E 2.91 EUR class V 2.93 EUR class M 2.66 EUR
2022	class A 4.16 EUR class E 4.31 EUR class V 4.33 EUR class M 4.26 EUR

### 5.12.2. Valuation of financial instruments

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

### 5.12.3. Investment restrictions and overruns

Between NAV Dates 10/10/2023 and 11/10/2023 a prospectus technical breach was open in the DPAM B Equities Euroland sub-fund. Indeed, due to a very large redemption (EUR 183 million or over 28% of the assets of the fund) the weight invested in that meet the environmental and social characteristics it promotes totaled 75.70% which was below the 80% minimum limit of the fund's TNA. The breach was caused by a 1-day delay between the sell transactions and the deposit of the redemption amount. The breach was resolved by the 1-day delay in cash outflow booking.

#### **5.12.4. Transparency in sustainability**

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

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

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

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

#### **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, 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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B EQUITIES EUROLAND

**Legal entity identifier:**  
549300EBOY9CML3ZK066

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <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 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 type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



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

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

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

a) The sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;

b) The Sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues.

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

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	97.39%	98.35%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

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



**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 bribery matters.

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

The PAI are intrinsically linked to DPAM's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviours that may significantly undermine 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 PAI:



a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) 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 analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>).

In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at

<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcf-report-enBE>.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
ASML HOLDING	Manufacturing	6.04	Netherlands
SCHNEIDER ELECTRIC	Manufacturing	5.80	France
SAP AG	Information and communication	4.73	Germany
AIR LIQUIDE (PORT)	Manufacturing	4.51	France
BNP PARIBAS	Financial and insurance activities	4.49	France
LVMH	Manufacturing	4.20	France
BEIERSDORF	Manufacturing	3.94	Germany

Largest investments	Sector	% of assets	Country
TOTAL ENERGIES	Mining and quarrying	3.57	France
FERRARI NV	Manufacturing	3.41	Italy
ADIDAS NOM	Manufacturing	2.64	Germany
PIRELLI & C S.P.A.	Manufacturing	2.53	Italy
STELLANTIS	Manufacturing	2.43	Italy
ESSILOR	Manufacturing	2.36	France
EDP ENERGIAS DE PORTUGAL	Electricity, gas, steam and air conditioning supply	2.34	Portugal
IBERDROLA SA	Electricity, gas, steam and air conditioning supply	2.34	Spain



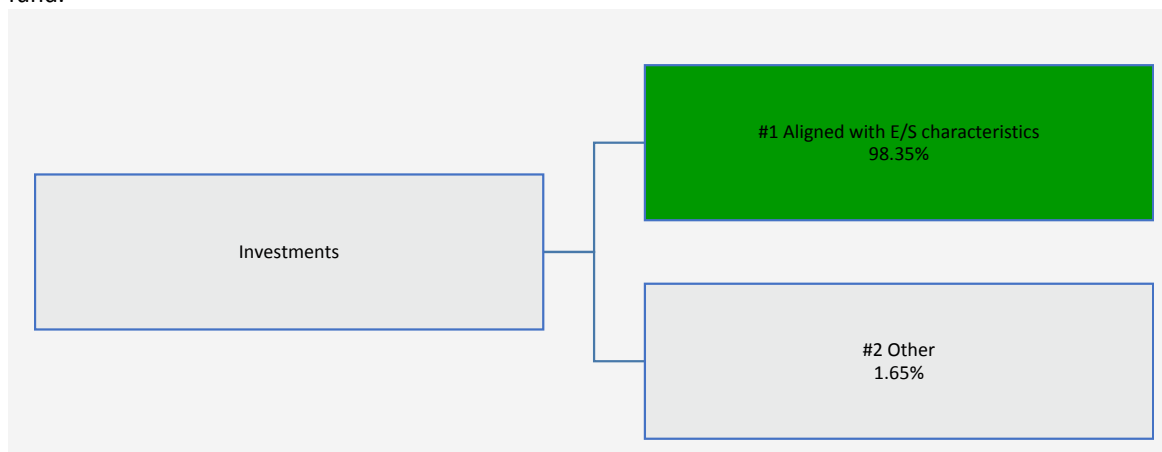
## What was the proportion of sustainability-related investments?

**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 98.35% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	8.97
Manufacturing	Manufacture of chemicals and chemical products	8.44
Manufacturing	Manufacture of electrical equipment	6.80
Information and communication	Publishing activities	6.08

<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Manufacturing	Manufacture of computer, electronic and optical products	6.04
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	5.84
Manufacturing	Manufacture of machinery and equipment n.e.c.	5.61
Manufacturing	Manufacture of wearing apparel	5.50
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	4.69
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	4.08
Mining and quarrying	Extraction of crude petroleum and natural gas	3.57
Manufacturing	Manufacture of other transport equipment	3.17
Information and communication	Telecommunications	2.88
Manufacturing	Other manufacturing	2.83
Manufacturing	Manufacture of leather and related products	2.64
Manufacturing	Manufacture of rubber and plastic products	2.53
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.33
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.92
Manufacturing	Manufacture of beverages	1.72
Information and communication	Computer programming, consultancy and related activities	1.68
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	1.36
Professional, scientific and technical activities	Advertising and market research	1.15
Accommodation and food service activities	Food and beverage service activities	1.03
Transportation and storage	Land transport and transport via pipelines	1.01
Professional, scientific and technical activities	Other professional, scientific and technical activities	0.59
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.47
Real estate activities	Real estate activities	0.30
Other service activities	Other personal service activities	0.28
Manufacturing	Manufacture of food products	0.12
Derivatives	Derivatives	-0.34
Liquid assets	Liquid assets	1.99



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

Not applicable

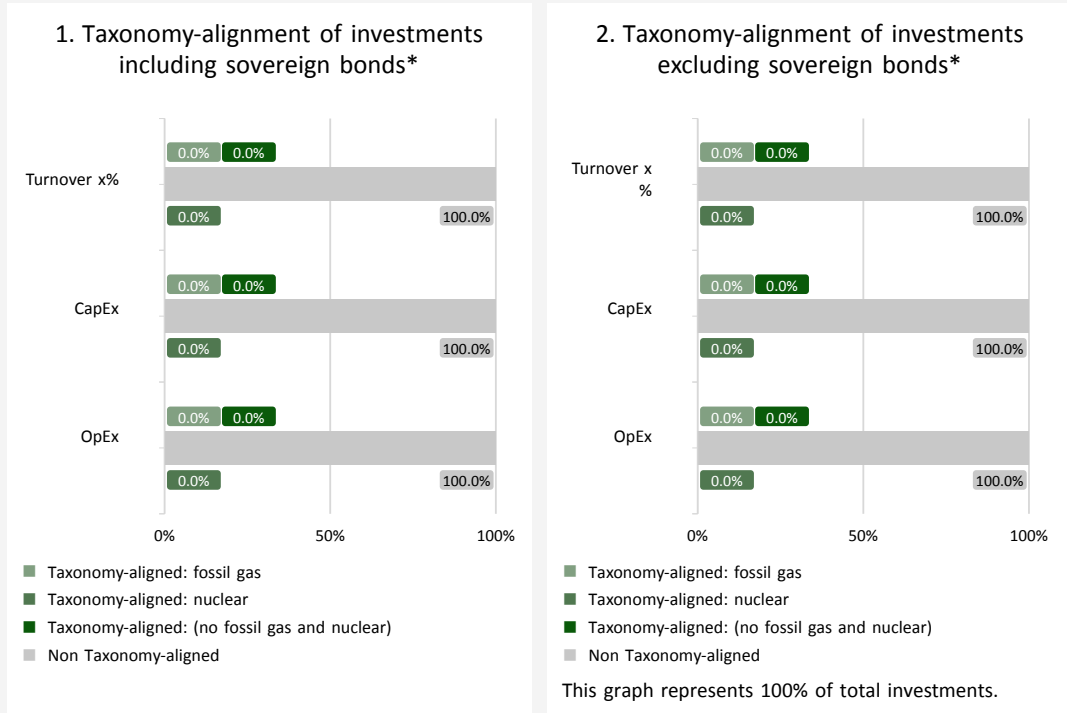
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:  
 -**turnover** reflecting the share of revenue from green activities of investee companies.  
 -**capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 -**operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas  In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which lowcarbon 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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not applicable



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 1.99% in liquid assets and -0.34% in derivatives. There are no minimum environmental or social guarantees on this allocation.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

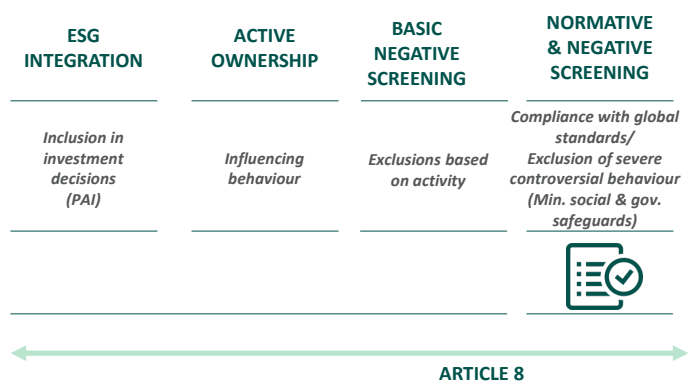
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

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 analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

The stages of the investment process are outlined below:



**How did this financial product perform compared 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 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

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

### 6.1. MANAGEMENT REPORT

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

Date of initial subscription: 27/12/1999.

Initial subscription price: EUR 100.

#### 6.1.2. Stock exchange listing

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

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

##### **Objective**

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

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

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

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

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

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

##### **Investment policy**

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

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

#### 6.1.4. Index and benchmark

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

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

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

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

The benchmark is used to compare the performance.

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

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

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

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

The year 2023 was characterized by a high volatility in interest rates expectations where macroeconomic elements played a massive important role influencing the fund's strategy. The year started positively with financial markets expecting a rapid decline in interest rates and falling inflation. After two months the narrative completely changed to higher for longer interest rates and further hiking by central banks. At the end of the year inflation data coming in softer than anticipated spurred the markets in a general view of central bank pivot to lower interest rates going forward.

Meanwhile on the real estate market, property values continued their decline, only been partly cushioned by increasing rent levels. Property companies therefore kept their strategy of deleveraging, through asset disposals, dividend cuts or equity injections. None of these actions are popular, albeit necessary. The lowly yielding and/or the highly levered companies were and are the most vulnerable and volatile companies in this landscape. Typically, they were the most affected when markets were in a risk-off mode during periods of increasing rates. But the year-end saw a rally in these companies bringing the total return of the European listed real estate sector close to +17%

In this macroeconomic context, the fund continued stayed disciplined in keeping overweight positions in lower levered companies. On a sector basis, it increased its exposure to the residential sector especially in the second half on valuation grounds but also to the retail subsector over the year, predominantly by increasing the weight in URW. The fund also increased its exposure to student accommodation. On the other hand, the fund reduced its exposure to logistics, following a takeover bid on a significant position in Interinvest and also slightly reduced exposure to offices.

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

For 2024, we expect a continuation of a volatile environment. More visibility on interest rates should allow the investment market to increase volumes of transaction, setting clearance prices that will allow valuers to better assess the true value of assets. The fund will remain defensive as it is positioned most of the time.

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

The investment themes for 2024 are:



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

#### **6.1.7. Synthetic risk indicator**

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

Risk and reward profile : 5.

## 6.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>451,373,515.06</b>	<b>363,691,961.51</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>444,437,814.35</b>	<b>357,397,915.07</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	444,437,814.35	357,397,915.07
a.	Shares	444,437,814.35	357,397,915.07
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>4,151,936.01</b>	<b>1,018,197.43</b>
A.	Receivables	5,144,052.40	1,969,498.91
a.	Receivables	3,887,934.90	506,883.55
b.	Tax assets	286,756.35	284,475.47
d.	Others	969,361.15	1,178,139.89
B.	Payables	-992,116.39	-951,301.48
a.	Payable amounts (-)	-53,632.41	-60,704.66
e.	Others (-)	-938,483.98	-890,596.82
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,783,764.70</b>	<b>5,275,849.01</b>
A.	Demand bank deposits	2,783,764.70	5,275,849.01
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>451,373,515.06</b>	<b>363,691,961.51</b>
A.	Capital	285,619,574.21	273,277,550.92
B.	Income equalisation	-479,069.78	724,978.48
C.	Retained earnings	90,107,907.80	286,859,189.88
D.	Result of the financial year	76,125,102.83	-197,169,757.77

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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 6.3.INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>66,907,481.17</b>	<b>-209,139,502.98</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	66,989,485.22	-208,934,884.91
a.	Shares	66,989,485.22	-208,934,884.91
	Realised gain	4,092,938.39	19,404,746.13
	Realised loss	-23,251,811.78	-23,995,172.36
	Unrealised gain and loss	86,148,358.61	-204,344,458.68
D.	Other Transferable Securities	-68,358.64	
	Realised loss	-68,358.64	
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-13,645.41	-204,618.07
b.	Other exchange positions and operations	-13,645.41	-204,618.07
iv.	Other	-13,645.41	-204,618.07
	Realised gain and loss	-13,645.41	-204,618.07
<b>II.</b>	<b>Investment income and expenses</b>	<b>12,852,532.27</b>	<b>16,647,086.16</b>
A.	Dividends	15,022,844.52	18,995,986.52
B.	Interest (+/-)	180,043.01	38,280.82
b.	Deposits and liquidity	180,043.01	38,280.82
	Interest on loans (-)	-68,073.31	-31,010.52
	Swap contracts (+/-)		
	Withholding tax (-)	-2,282,281.95	-2,356,170.66
	Belgian	-725,827.98	-611,961.76
	Foreign	-1,556,453.97	-1,744,208.90
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti-dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-3,634,910.61</b>	<b>-4,677,340.95</b>
A.	Investment transaction and delivery costs (-)	-334,272.46	-482,926.48
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-158,695.22	-187,438.67
D.	Manager's fee (-)	-2,950,115.98	-3,860,249.19
a.	Financial Management of the Portfolio	-2,784,546.51	-3,656,734.61
	Class A (Dis)	-194,484.16	-242,509.48
	Class B (Cap)	-625,061.62	-907,480.37
	Class E (Dis)	-2,315.42	-3,400.62
	Class F (Cap)	-1,532,354.32	-1,981,309.56
	Class F LC (Cap)	-23.01	-27.90
	Class J (Cap)	-292,711.30	-311,937.98
	Class M (Dis)	-62,465.62	-70,461.55
	Class N (Cap)	-49,950.17	-65,969.68
	Class V (Dis)	-1,557.69	-1,951.16
	Class W (Cap)	-23,623.20	-71,686.31
b.	Administration and accounting	-165,569.47	-203,514.58
E.	Administrative expenses (-)	-41,995.63	-42,978.73
F.	Incorporation and organisation expenses (-)	-2,200.43	-1,505.73
G.	Salaries and wages, social security charges and pensions (-)	-250.78	-210.60
H.	Services and various goods (-)	-23,096.43	-40,698.54
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-101,915.38	-49,176.63
	Class A (Dis)	-14,887.33	-8,856.49
	Class B (Cap)	-33,417.45	-17,461.58
	Class E (Dis)	-98.68	-0.99
	Class F (Cap)	-30,750.16	-11,062.52
	Class F LC (Cap)	-0.68	-0.37
	Class J (Cap)	-2,211.34	-163.40
	Class M (Dis)	-11,665.34	-6,248.34
	Class N (Cap)	-7,768.70	-5,351.41
	Class P (Cap)	-970.76	-52.71
	Class V (Dis)	-6.03	-0.49
	Class W (Cap)	-138.91	21.67
K.	Other expenses (-)	-22,368.30	-12,156.38

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		31 December 2023 EUR	31 December 2022 EUR
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	9,217,621.66	11,969,745.21
V.	<b>Current profit (loss) before income tax</b>	76,125,102.83	-197,169,757.77
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	76,125,102.83	-197,169,757.77

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

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>165,753,940.85</b>	<b>90,414,410.59</b>
a.	Profit carried forward (Loss carried forward) from the previous period	90,107,907.80	286,859,189.88
b.	Profit (loss) of the financial year	76,125,102.83	-197,169,757.77
c.	Income equalisation received (Income equalisation paid out)	-479,069.78	724,978.48
<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>-165,753,940.85</b>	<b>-90,107,907.80</b>
<b>IV.</b>	<b>Dividend distribution</b>		<b>-306,502.79</b>

## 6.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Austria</b>							
CA IMMOBILIEN	66,600	EUR	32.45	2,161,170.00		0.49%	0.48%
				<b>2,161,170.00</b>		<b>0.49%</b>	<b>0.48%</b>
<b>Belgium</b>							
AEDIFICA	187,000	EUR	63.65	11,902,550.00		2.68%	2.64%
CARE PROPERTY INVEST	220,700	EUR	14.26	3,147,182.00		0.71%	0.70%
COFINIMMO	123,100	EUR	71.40	8,789,340.00		1.98%	1.95%
MONTEA	84,712	EUR	86.20	7,302,174.40		1.64%	1.62%
RETAIL ESTATES	78,800	EUR	64.60	5,090,480.00		1.15%	1.13%
VGP	32,500	EUR	105.00	3,412,500.00		0.77%	0.76%
WAREHOUSES DE PAUW	505,300	EUR	28.50	14,401,050.00		3.24%	3.19%
XIOR STUDENT HOUSING	236,850	EUR	29.70	7,034,445.00		1.58%	1.56%
				<b>61,079,721.40</b>		<b>13.74%</b>	<b>13.53%</b>
<b>Switzerland</b>							
PSP SWISS PROPERTY	139,500	CHF	117.60	17,645,692.16		3.97%	3.91%
SWISS PRIME SITE	171,300	CHF	89.85	16,555,130.69		3.72%	3.67%
				<b>34,200,822.85</b>		<b>7.70%</b>	<b>7.58%</b>
<b>Germany (Federal Republic)</b>							
LEG IMMOBILIEN SE	232,300	EUR	79.32	18,426,036.00		4.15%	4.08%
TAG IMMOBILIEN AG	832,000	EUR	13.20	10,978,240.00		2.47%	2.43%
VONOVIA SE	1,408,000	EUR	28.54	40,184,320.00		9.04%	8.90%
				<b>69,588,596.00</b>		<b>15.66%</b>	<b>15.42%</b>
<b>Spain</b>							
INMOBILIARIA COL	286,300	EUR	6.55	1,875,265.00		0.42%	0.42%
MERLIN PROPERTIES	1,074,000	EUR	10.06	10,804,440.00		2.43%	2.39%
				<b>12,679,705.00</b>		<b>2.85%</b>	<b>2.81%</b>
<b>France</b>							
ALTAREA	13,573	EUR	80.00	1,085,840.00		0.24%	0.24%
ARGAN	90,700	EUR	85.20	7,727,640.00		1.74%	1.71%
CARMILA SAS	219,600	EUR	15.58	3,421,368.00		0.77%	0.76%
COVIVIO	140,800	EUR	48.68	6,854,144.00		1.54%	1.52%
GECINA	139,600	EUR	110.10	15,369,960.00		3.46%	3.41%
ICADE	208,800	EUR	35.54	7,420,752.00		1.67%	1.64%
KLEPIERRE	571,000	EUR	24.68	14,092,280.00		3.17%	3.12%
MERCIALYS	376,000	EUR	9.95	3,739,320.00		0.84%	0.83%
UNIBAIL RODAMCO WEST	449,100	EUR	66.92	30,053,772.00		6.76%	6.66%
				<b>89,765,076.00</b>		<b>20.20%</b>	<b>19.89%</b>
<b>United Kingdom</b>							
ASSURA	2,670,000	GBP	0.48	1,482,665.74		0.33%	0.33%
BRITISH LAND	2,304,000	GBP	4.00	10,624,642.55		2.39%	2.35%
DERWENT LONDON	225,089	GBP	23.60	6,130,171.83		1.38%	1.36%
EMPIRIC STUDENT	4,215,000	GBP	0.95	4,611,182.27		1.04%	1.02%
GREAT PORT ESTATES	600,000	GBP	4.20	2,908,083.78		0.65%	0.64%
HAMMERSON REIT	8,000,000	GBP	0.28	2,621,891.41		0.59%	0.58%
LAND SECS REIT	1,840,000	GBP	7.05	14,965,460.74		3.37%	3.32%
LONDONMETRIC PROP	2,288,000	GBP	1.92	5,056,280.65		1.14%	1.12%
LXI REIT PLC	988,000	GBP	1.05	1,194,880.85		0.27%	0.26%
NEWRIVER REIT	2,517,347	GBP	0.82	2,390,833.28		0.54%	0.53%
PRIMARY HEALTH PROP	4,244,000	GBP	1.04	5,083,690.50		1.14%	1.13%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SAFESTORE HOLDINGS	283,000	GBP	8.84	2,886,988.63		0.65%	0.64%
SEGRO PLC -REIT-	1,944,000	GBP	8.86	19,885,310.71		4.47%	4.41%
SHAFTESBURY CAPITAL	3,800,000	GBP	1.38	6,055,969.07		1.36%	1.34%
TRITAX BIG BOX	5,015,000	GBP	1.69	9,774,779.30		2.20%	2.17%
UNITE GROUP	611,500	GBP	10.44	7,367,214.82		1.66%	1.63%
URBAN LOGIS REIT	1,058,000	GBP	1.27	1,555,469.39		0.35%	0.34%
WAREHOUSE REIT PLC	1,177,000	GBP	0.92	1,249,598.98		0.28%	0.28%
				<b>105,845,114.50</b>		<b>23.82%</b>	<b>23.45%</b>
<b>Guernsey</b>							
SHURGARD SELF STORAG	51,500	EUR	44.86	2,310,290.00		0.52%	0.51%
SIRIUS REAL ESTA	5,587,000	GBP	0.94	6,079,904.22		1.37%	1.35%
				<b>8,390,194.22</b>		<b>1.89%</b>	<b>1.86%</b>
<b>Jersey</b>							
PHOENIX -N REIT	1,003,557	GBP	1.71	1,974,571.22		0.44%	0.44%
				<b>1,974,571.22</b>		<b>0.44%</b>	<b>0.44%</b>
<b>Luxembourg (Grand Duchy)</b>							
AROUNDTOWN S.A.	2,320,000	EUR	2.48	5,742,000.00		1.29%	1.27%
				<b>5,742,000.00</b>		<b>1.29%</b>	<b>1.27%</b>
<b>Netherlands</b>							
CTP B.V.	522,400	EUR	15.28	7,982,272.00		1.80%	1.77%
NSI N.V.	115,800	EUR	18.76	2,172,408.00		0.49%	0.48%
WERELDHAVE N.V.	188,100	EUR	14.46	2,719,926.00		0.61%	0.60%
				<b>12,874,606.00</b>		<b>2.90%</b>	<b>2.85%</b>
<b>Sweden</b>							
AB SAGAX	161,500	SEK	277.40	4,024,262.30		0.91%	0.89%
CASTELLUM AB	1,329,000	SEK	143.30	17,107,181.68		3.85%	3.79%
CATENA	94,500	SEK	471.40	4,001,554.01		0.90%	0.89%
FABEGE AB	340,800	SEK	108.20	3,312,334.16		0.75%	0.73%
FASTIGHETS BAL -B	950,000	SEK	71.52	6,103,211.32		1.37%	1.35%
WIHLBORGS FAST	660,000	SEK	94.25	5,587,693.69		1.26%	1.24%
				<b>40,136,237.16</b>		<b>9.03%</b>	<b>8.89%</b>
<b><u>Total - Shares</u></b>				<b><u>444,437,814.35</u></b>		<b><u>100.00%</u></b>	<b><u>98.46%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>444,437,814.35</b>		<b>100.00%</b>	<b>98.46%</b>
<b>Total - portfolio</b>				<b>444,437,814.35</b>		<b>100.00%</b>	<b>98.46%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		2,778,958.45			0.62%
Banque Degroof Petercam interests		EUR		4,806.25			0.00%
<b>Total - deposit and liquid assets</b>				<b>2,783,764.70</b>			<b>0.62%</b>
<b>Total - Deposits and liquid assets</b>				<b>2,783,764.70</b>			<b>0.62%</b>
<b>Other receivables and other payables</b>				<b>4,151,936.01</b>			<b>0.92%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>451,373,515.06</b>			<b>100,00%</b>



## 6.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	23.81%
FRANCE	20.20%
GERMANY (FEDERAL REPUBLIC)	15.66%
BELGIUM	13.74%
SWEDEN	9.03%
SWITZERLAND	7.70%
NETHERLANDS	2.90%
SPAIN	2.85%
GUERNSEY	1.89%
LUXEMBOURG (GRAND DUCHY)	1.29%
AUSTRIA	0.49%
JERSEY	0.44%
<b>Total</b>	<b>100.00%</b>

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

## **6.6.ECONOMIC ALLOCATION OF INVESTMENTS**

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<b>By sector</b>	<b>% Portfolio</b>
REAL ESTATE	94.36%
FINANCIAL SERVICES - HOLDINGS	3.21%
OTHER SERVICES	2.43%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	36,096,086.05	50,850,481.44	86,946,567.49
Sales	36,705,773.41	30,122,020.72	66,827,794.13
<b>Total 1</b>	<b>72,801,859.46</b>	<b>80,972,502.16</b>	<b>153,774,361.62</b>
Subscriptions	20,733,186.17	43,979,950.46	64,713,136.63
Redemptions	31,664,775.64	21,183,062.91	52,847,838.55
<b>Total 2</b>	<b>52,397,961.81</b>	<b>65,163,013.37</b>	<b>117,560,975.18</b>
Reference average of the total net asset	360,536,371.49	374,728,998.63	367,691,010.92
<b>Rotation Percentage</b>	<b>5.66%</b>	<b>4.22%</b>	<b>9.85%</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 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	4,588.45	6,538.74	48,686.84	4,149.08	3,617.21	49,218.71	4,209.70	3,802.54	49,625.86
B	22,165.81	63,900.75	138,673.13	4,503.02	30,984.18	112,191.96	21,791.24	24,287.06	109,696.14
E	20.40	255.00	1,449.63	47.09	1,165.23	331.49	3,000.00	158.00	3,173.49
F	106,497.66	59,064.95	485,889.24	68,864.48	97,064.17	457,689.55	61,384.43	54,422.47	464,651.51
F LC	1,367.29	367.29	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
J	0.00	370.61	2,194.46	869.00	3.00	3,060.46	544.00	15.00	3,589.46
M	6,096.73	8,412.96	27,711.76	3,886.05	2,616.65	28,981.16	11,141.27	3,830.16	36,292.27
N	36.00	4,152.44	18,125.36	701.00	2,501.90	16,324.46	857.68	1,279.31	15,902.83
P	11,990.00	3,345.00	51,675.00	24,345.00	12,300.00	63,720.00	31,300.00	0.00	95,020.00
V	557.00	28.00	756.00	0.00	0.00	756.00	0.00	0.00	756.00
W	23,605.54	1,923.63	24,924.02	46,305.04	26,263.55	44,965.51	2,208.81	42,935.46	4,238.86
<b>TOTAL</b>			<b>801,085.45</b>			<b>778,239.30</b>			<b>783,946.42</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	1,705,524.32	2,312,126.36	1,347,967.24	1,181,906.64	1,102,733.64	937,805.82
B	11,992,204.39	34,707,819.98	2,025,348.32	14,461,793.81	7,706,441.03	8,722,910.54
E	8,840.54	108,701.40	19,999.78	325,295.24	796,965.00	43,013.02
F	62,817,297.15	34,823,858.26	32,014,008.25	44,429,063.16	25,402,887.69	22,804,432.70
F LC	7,085.74	2,098.80	0.00	0.00	0.00	0.00
J	0.00	11,831,084.75	27,187,260.60	69,753.72	12,076,046.93	340,307.54
M	2,254,110.87	2,931,110.02	1,147,496.03	809,698.94	2,874,362.55	969,839.91
N	20,190.65	2,214,614.63	311,161.36	1,086,099.45	346,274.77	506,662.00
P	7,337,022.90	2,199,371.40	10,780,654.10	4,998,897.00	13,507,596.00	0.00
V	223,345.03	11,446.68	0.00	0.00	0.00	0.00
W	14,067,245.08	1,094,259.00	17,405,024.88	13,399,855.09	899,829.02	18,522,867.02
<b>TOTAL</b>	<b>100,432,866.67</b>	<b>92,236,491.28</b>	<b>92,238,920.56</b>	<b>80,762,363.05</b>	<b>64,713,136.63</b>	<b>52,847,838.55</b>

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	549,937,641.79	392.46	363,691,961.51	245.65	451,373,515.06	287.71
B		568.25		362.59		430.05
E		431.51		273.66		319.98
F		628.93		404.63		484.08
F LC		5.81		3.75		4.49
J		33,847.08		21,864.03		26,265.31
M		396.26		250.00		292.18
N		584.07		375.55		448.83
P		669.38		434.12		523.60
V		406.35		256.30		299.64
W		604.43		388.88		465.24
<b>TOTAL</b>	<b>549,937,641.79</b>		<b>363,691,961.51</b>		<b>451,373,515.06</b>	

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

## 6.9.PERFORMANCES

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

Returns are determined at the end of the financial year.

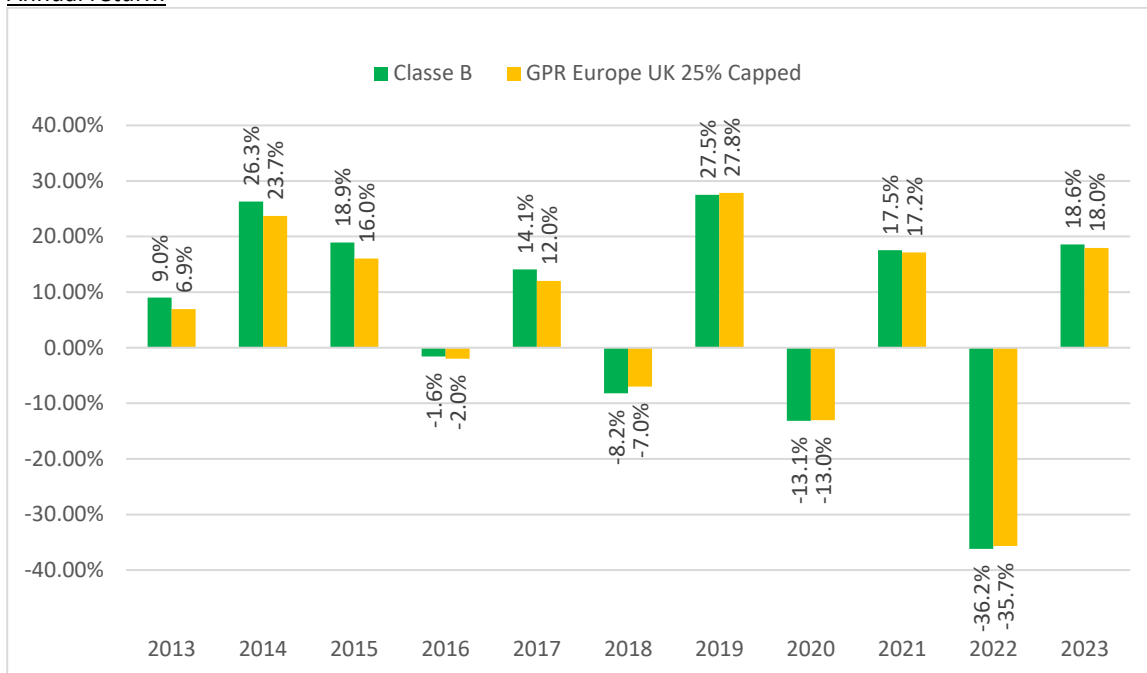
The annual return is defined as the absolute return earned over a year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



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

Table of historical benchmark performance (actuarial returns):

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

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

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
GPR Europe UK 25% Capped	17.96 % (in EUR)	-3.86 % (in EUR)	-0.24 % (in EUR)	3.78 % (in EUR)		

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	18.56 % (in EUR)	-3.86 % (in EUR)	-0.32 % (in EUR)	4.31 % (in EUR)		

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	18.61 % (in EUR)	-3.83 % (in EUR)	-0.30 % (in EUR)	4.31 % (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	19.64 % (in EUR)	-3.02 % (in EUR)	0.53 % (in EUR)	5.18 % (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	19.64 % (in EUR)	-3.03 % (in EUR)	0.53 % (in EUR)	5.18 % (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	19.73 % (in EUR)				08/04/2021	-4.08 % (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 % (in EUR)	-2.64 % (in EUR)	0.92 % (in EUR)		14/02/2018	0.84 % (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	19.49 % (in EUR)	-3.12 % (in EUR)	0.43 % (in EUR)		28/12/2017	-0.90 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	19.51 % (in EUR)	-3.11 % (in EUR)	0.45 % (in EUR)		28/12/2017	-0.88 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	20.61 % (in EUR)	-2.26 % (in EUR)	1.31 % (in EUR)	5.98 % (in EUR)	17/09/2013	6.45 % (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	19.65 % (in EUR)	-3.02 % (in EUR)	0.54 % (in EUR)	5.11 % (in EUR)	14/08/2013	5.46 % (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	19.64 % (in EUR)	-3.03 % (in EUR)	0.51 % (in EUR)	5.12 % (in EUR)	14/08/2013	5.47 % (in EUR)



## 6.10. CHARGES

### Recurring costs

#### - Class A - BE0058186835 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.82%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

#### - Class B - BE0058187841 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

#### - Class B LC - BE6321402099 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.44%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

#### - Class E - BE0948507414 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

#### - Class F - BE0948506408 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

#### - Class F LC - BE6321403105 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.73%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

**- Class J - BE6299473023 :**

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

**- Class L - BE0948998472 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.64%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

**- Class M - BE6299474039 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.03%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

**- Class N - BE6299476059 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.03%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

**- Class P - BE6254413477 :**

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

**- Class V - BE6246058349 :**

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

- Class W - BE6246059354 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

### Fee sharing

As at 31 December 2023, 46.71% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

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

2019	class A 5.00 EUR class E 9.18 EUR class V 8.55 EUR class M 8.03 EUR
2020	class E 2.20 EUR (Interim dividends)
2021	class A 7.02 EUR class E 8.11 EUR class V 7.63 EUR class M 7.09 EUR
2022	class A 2.93 EUR class E 6.09 EUR class V 5.76 EUR class M 5.38 EUR

### 6.11.2. Valuation of financial instruments

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

### 6.11.3. Transparency in sustainability

#### Environmental or social characteristics

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

**Statement on the Taxonomy Regulation**

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

**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, 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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B REAL ESTATE EUROPE SUSTAINABLE

**Legal entity identifier:**  
549300W7GDEIEIZPVP86

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <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 <b>97.61%</b> 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 sustainable investments</b>



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

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

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;

d. The Sub-fund has no exposure to issuers whose ESG score resulting from the manager's proprietary "scorecard ESG" rating model is below two out of five;

e. As at 31 December 2022, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 58.99% (by weight of portfolio assets). The target is to reach at least 50% by 2026.

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

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Period	2022	2023
<b>E/S characteristics</b>	98.27%	98.46%
<b>Sustainable Investment</b>	94.35%	97.61%
<b>Other Environmental Investments</b>	2.91%	7.46%
<b>Social</b>	41.38%	27.43%

Reference period	2022	2023
<b>Sustainability indicator a.</b>	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure
<b>Sustainability indicator d.</b>	No exposure	No exposure
<b>Sustainability indicator e.</b>	Sub-fund: 55.29	Sub-fund: 58.99

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund aimed 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;
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 97.61% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 15.2% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation)
- 7.46% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 27.43% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 97.61% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

\* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
  - o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
  - o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engaqement-policy-enBE>. 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 97.61% 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 "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not 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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy) (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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 no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## 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 bribery matters.

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

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

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<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
VONOVIA	Real estate activities	8.90	Germany
UNIBAIL-RODAMCO	Real estate activities	6.66	France
SEGRE (REIT)	Real estate activities	4.41	United Kingdom
LEG IMMOBILIEN	Real estate activities	4.08	Germany
PSP SWISS PROPERTY (NOM)	Real estate activities	3.91	Switzerland
CASTELLUM	Real estate activities	3.79	Sweden
SWISS PRIME SITE	Real estate activities	3.67	Switzerland
GECINA	Real estate activities	3.41	France
LAND SECURITIES GROUP PLC	Real estate activities	3.32	United Kingdom
WAREHOUSES DE PAUW	Real estate activities	3.19	Belgium
KLEPIERRE	Real estate activities	3.12	France
AEDIFICA	Real estate activities	2.64	Belgium
TAG TEGERNSEE IMMOBILIER	Real estate activities	2.43	Germany
MERLIN PROPERTIES SOCIMI SA	Real estate activities	2.39	Spain
BRITISH LAND	Real estate activities	2.35	United Kingdom



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

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested a minimum of 98.46% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

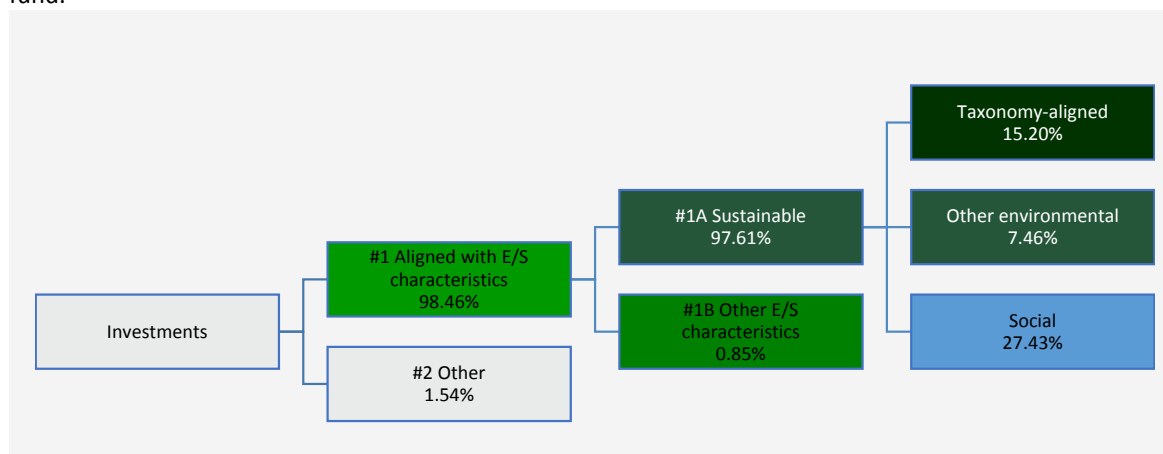
The Sub-fund invested at least 97.61% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

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 as indicated in the prospectus from 1 January 2023 to 14 May 2023 may involve some double counting. All portfolio companies were analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category "other environmental investments" even if they were 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 were also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided where an activity may contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been revised and the minimum commitment for this objective was revised downwards in the prospectus dated 15 May 2023. The figures reported below exclude double counting for the Reference Period. In the event that the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1 January to 14 May 2023 is not achieved, this will be disclosed in the specific section of the annual report dedicated to the Sub-fund under "Notes to the Financial Statements and Other Information/ Investment Restrictions and Breaches".

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	Sub-sector	% assets
Real estate activities	Real estate activities	98.46
Liquid assets	Liquid assets	1.54



**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 15.20% 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?**

- Yes:  
 In fossil gas  In nuclear energy
- No

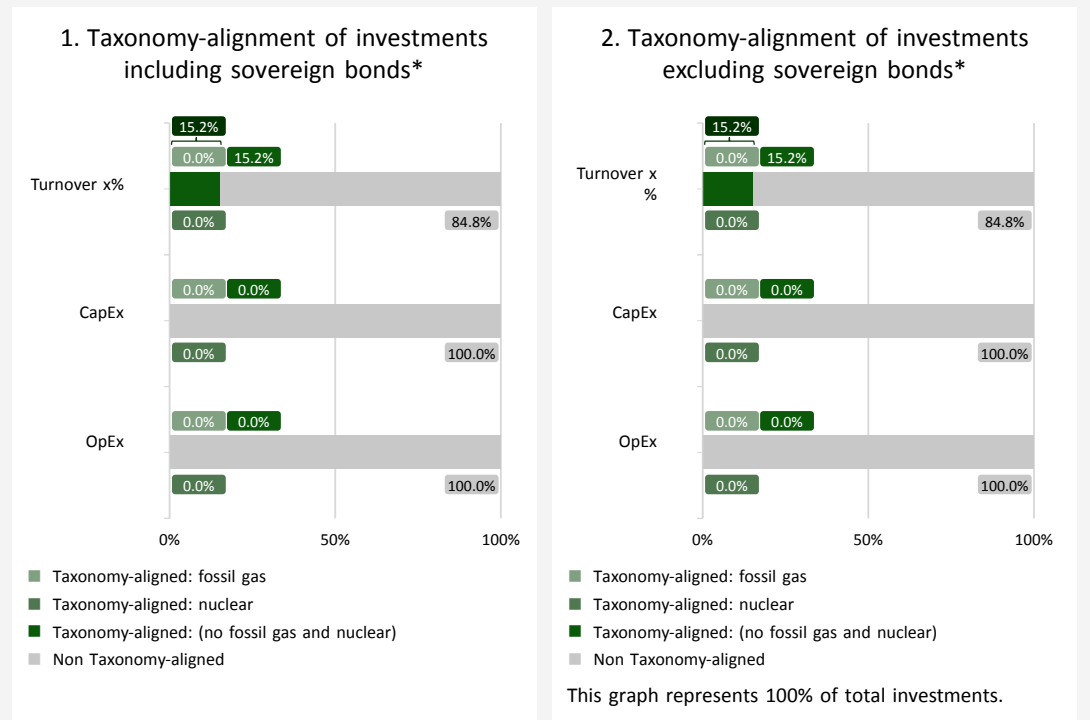
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting 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.

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable

**Transitional activities** are activities for which lowcarbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	15.26%
1 January 2023 - 31 December 2023	15.20%



### **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 31/12/2023, however, 7.46% is indicated in the section "What was the asset allocation".

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Based on the approach described below, the Sub-fund invested 27.43% 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:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.54% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

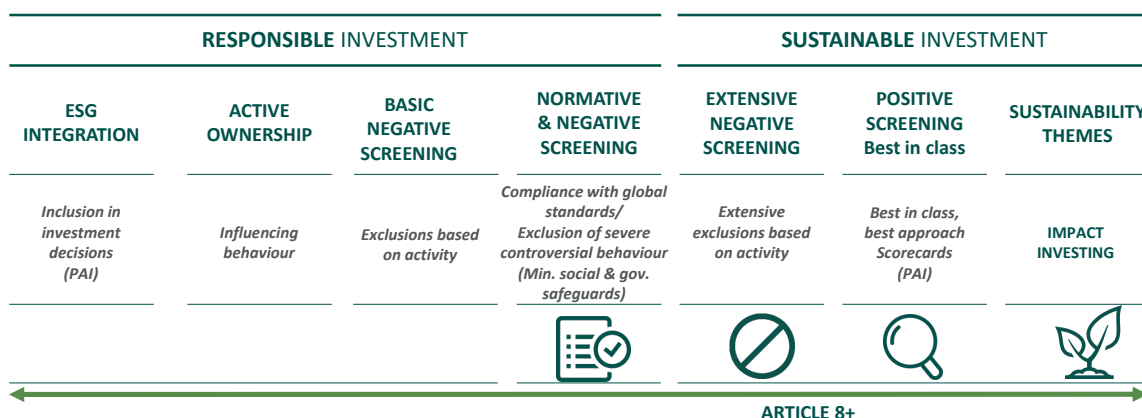
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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 with the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable
- **How did this financial product perform compared with the broad market index?**  
Not applicable

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

### 7.1. MANAGEMENT REPORT

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

Date of initial subscription: 14/12/2001.

Initial subscription price: EUR 24.79.

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

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

#### 7.1.2. Stock exchange listing

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

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

##### Objective

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

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

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

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

##### Investment policy

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

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

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

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



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

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

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

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

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

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

The benchmark is used to compare performances.

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

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

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

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

At the end of December 2023, the net asset value of DPAM B Equities World Sustainable (F share) amounted to 362.46 EUR. This represents a 22.02% increase since the beginning of the year.

When we exited 2022, we were of the conviction the 2022 valuation reset had run its course. We saw our portfolio as somewhat fairly valued in the light of where interest rates were and considering some more increases to come. From that level, we were of the opinion earnings growth would be the driver of stock price performance looking forward.

However, the first few weeks of the year were marked by lower interest rates pushing higher the higher growth stocks. For some companies, valuation had run ahead of fundamentals. We sold ServiceNow, Align Technologies and reduced the likes of Intuit, Ansys, Autodesk. On the other hand, defensive stocks, which were quite expensive over H2 2022, came back to relatively attractive valuations. We took the opportunity to buy a stake in Procter & Gamble.

Over the first half of 2023, we also decreased our exposure to more cyclical businesses like Transunion or Infineon and reduced industrials like Trane Technologies and Kingspan while increasing the more defensive companies, as the macro-economic and geopolitical context remained blur and tense.

From a sector standpoint, two technological advancements have dominated the spotlight. Generative AI made a grand entrance late last year with the debut of ChatGPT, swiftly becoming integral to many of our professional lives. Later, GLP-1 drugs, initially developed for diabetes management, delivered impressive clinical trial results, demonstrating significant weight loss and improvements in comorbidities like heart disease and sleep apnea. These innovations are not just milestones for humanity; they have also generated hundreds of billions in market value for investors. Among the big winners: Nvidia, AMD (which we owned opportunistically in 2023 from March to Augustus), Microsoft, Alphabet, Novo Nordisk and more broadly the majority of our software and semiconductors companies.

Over the summer, some signs of peak interest rates were emerging. We took a position in some very high quality, higher growth companies like Idexx Laboratories, MSCI and Synopsys. In October, conviction in that changing

environment grew, leading to some opportunities. We bought ServiceNow, and increased the likes of Microsoft, Adobe, Salesforce, ASM International, S&P Global, L'Oréal and Intuitive Surgical as valuations were screening attractive in such context.

The exposure to the biopharma development and production value chain remains a significant component of the fund. These companies have greatly benefited from Covid vaccine production and low-interest funding for biotech firms. However, that cycle has ended. With a sharp decline in Covid vaccine production, a dip in biotech funding and a difficult Chinese market, the industry is undergoing a recalibration. Despite underperforming this year, we are beginning to see stabilization in orders, but visibility remains low. We are confident in these companies' strong barriers to entry, recurring revenue streams, and the need for innovation in the pharmaceutical industry, which should lead to renewed growth. However, we reduced tactically our exposure waiting for some more visibility. We also sold Agilent, due to its significant exposure to China.

Up until the end of October, the performance was mainly driven by earnings growth. As expected, valuation has been less of a factor over that period. However, since November, it became very tangible interest rates were peaking as inflation slowed down and central banks became more dovish. Thus, valuations expanded. In the last couple of months, both higher earnings growth and valuation expansion contributed to the performance, with higher growth stocks faring better.

All over the year, we aim at improving our portfolio by buying very high-quality companies at reasonable valuations with strong ESG credentials. As such, we also took a position in Epiroc, IDEX Corp, Moody's, Atlas Copco, SAP, Linde, Automatic Data Processing and Booking on top of the above-mentioned names. We sold CME Group, UMG, Autodesk, Ansys, Kerry, Teleperformance and Paypal.

#### **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 indicator**

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

Risk and reward profile : 4.

## 7.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>1,936,359,029.68</b>	<b>1,766,499,851.81</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>1,904,891,917.32</b>	<b>1,720,090,096.17</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,904,891,917.32	1,720,090,096.17
a.	Shares	1,904,891,917.32	1,720,090,096.17
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>-1,734,400.58</b>	<b>-3,022,806.61</b>
A.	Receivables	3,297,125.74	1,615,488.89
a.	Receivables	2,270,423.76	108,895.06
b.	Tax assets	369,867.85	374,666.91
d.	Others	656,834.13	1,131,926.92
B.	Payables	-5,031,526.32	-4,638,295.50
a.	Payable amounts (-)	-538,431.13	-444,146.61
c.	Borrowing (-)	-9.93	
e.	Others (-)	-4,493,085.26	-4,194,148.89
<b>V.</b>	<b>Deposits and liquidity</b>	<b>33,201,512.94</b>	<b>49,432,562.25</b>
A.	Demand bank deposits	33,201,512.94	49,432,562.25
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>1,936,359,029.68</b>	<b>1,766,499,851.81</b>
A.	Capital	934,927,044.58	1,124,483,917.00
B.	Income equalisation	-2,766,000.61	-1,107,305.24
C.	Retained earnings	637,308,877.42	1,248,654,487.59
D.	Result of the financial year	366,889,108.29	-605,531,247.54

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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 7.3.INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
		<b>369,016,455.64</b>	<b>-601,673,680.59</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	368,506,372.01	-600,082,800.94
a.	Shares	368,506,372.01	-600,082,800.94
	Realised gain	236,065,799.07	176,138,880.45
	Realised loss	-160,000,063.51	-121,036,741.33
	Unrealised gain and loss	292,440,636.45	-655,184,940.06
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	510,083.63	-1,590,879.65
b.	Other exchange positions and operations	510,083.63	-1,590,879.65
iv.	Other	510,083.63	-1,590,879.65
	Realised gain and loss	510,083.63	-1,590,879.65
<b>II.</b>	<b>Investment income and expenses</b>	<b>17,387,977.44</b>	<b>16,574,583.29</b>
A.	Dividends	19,371,279.13	19,630,219.85
B.	Interest (+/-)	1,404,176.46	258,252.86
b.	Deposits and liquidity	1,404,176.46	258,252.86
	Interest on loans (-)	-63,991.63	-269,426.91
	Swap contracts (+/-)		
	Withholding tax (-)	-3,337,335.90	-3,044,462.51
	Foreign	-3,337,335.90	-3,044,462.51
F.	Other investment income	13,849.38	
<b>III.</b>	<b>Other income</b>		<b>0.48</b>
A.	Anti-dilution fee		0.48
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-19,515,324.79</b>	<b>-20,432,150.72</b>
A.	Investment transaction and delivery costs (-)	-3,094,810.73	-2,913,361.44
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-745,467.56	-817,974.98
D.	Manager's fee (-)	-14,984,564.94	-16,182,470.03
a.	Financial Management of the Portfolio	-14,159,405.97	-15,292,560.28
	Class A (Dis)	-1,425,985.95	-1,497,700.58
	Class B (Cap)	-4,757,550.14	-4,969,704.68
	Class B USD (Cap)	-63,634.22	-54,805.61
	Class E (Dis)	-32,416.07	-50,777.06
	Class F (Cap)	-3,334,200.11	-3,454,787.09
	Class F LC (Cap)	-31.24	-30.05
	Class F USD (Cap)	-36.14	-194.80
	Class J (Cap)	-2,282,083.35	-2,412,884.49
	Class L (Cap)	-6,569.43	-5,255.57
	Class M (Dis)	-879,345.31	-872,226.18
	Class N (Cap)	-598,142.80	-581,129.80
	Class V (Dis)	-78,635.08	-783,223.63
	Class W (Cap)	-700,765.31	-609,840.74
	Class W USD (Cap)	-10.82	
b.	Administration and accounting	-825,276.51	-889,909.75
c.	Commercial remuneration	117.54	
E.	Administrative expenses (-)	-96,486.11	-85,841.41
F.	Incorporation and organisation expenses (-)	-10,355.73	-4,554.32
G.	Salaries and wages, social security charges and pensions (-)	-884.83	-930.38
H.	Services and various goods (-)	-61,212.40	-122,501.02
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-422,622.32	-243,231.53
	Class A (Dis)	-88,895.37	-52,703.68
	Class B (Cap)	-89,512.00	-47,413.47
	Class B USD (Cap)	-3,284.14	-2,446.50
	Class E (Dis)	-104.78	-109.64
	Class F (Cap)	-28,123.09	-11,863.72
	Class F LC (Cap)	-0.83	-0.48
	Class F USD (Cap)		0.06
	Class J (Cap)	-14,208.74	-2,202.52
	Class L (Cap)	-7.11	-0.59

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		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class M (Dis)	-137,867.56	-88,064.51
	Class N (Cap)	-52,982.91	-36,227.55
	Class P (Cap)	-4,599.35	-921.24
	Class V (Dis)	-136.45	-462.77
	Class W (Cap)	-2,854.15	-814.92
	Class W USD (Cap)	-45.84	
K.	Other expenses (-)	-98,920.17	-61,285.61
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>-2,127,347.35</b>	<b>-3,857,566.95</b>
V.	<b>Current profit (loss) before income tax</b>	<b>366,889,108.29</b>	<b>-605,531,247.54</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>366,889,108.29</b>	<b>-605,531,247.54</b>

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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>1,001,431,985.10</b>	<b>642,015,934.81</b>
a.	Profit carried forward (Loss carried forward) from the previous period	637,308,877.42	1,248,654,487.59
b.	Profit (loss) of the financial year	366,889,108.29	-605,531,247.54
c.	Income equalisation received (Income equalisation paid out)	-2,766,000.61	-1,107,305.24
<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>-993,872,777.58</b>	<b>-637,308,877.42</b>
<b>IV.</b>	<b>Dividend distribution</b>	<b>-7,559,207.52</b>	<b>-4,707,057.39</b>

## 7.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><i>Shares</i></b>							
<b>Switzerland</b>							
LONZA-NOM- NEW	52,000	CHF	353.70	19,783,155.86		1.04%	1.02%
NESTLE NOM	565,000	CHF	97.51	59,259,062.06		3.11%	3.06%
ROCHE HOLDING -GE-	105,000	CHF	244.50	27,613,746.37		1.45%	1.43%
SIKA AG	92,000	CHF	273.70	27,084,435.84		1.42%	1.40%
				<b>133,740,400.13</b>		<b>7.02%</b>	<b>6.91%</b>
<b>Germany (Federal Republic)</b>							
SAP SE	150,000	EUR	139.48	20,922,000.00		1.10%	1.08%
				<b>20,922,000.00</b>		<b>1.10%</b>	<b>1.08%</b>
<b>Denmark</b>							
NOVO NORDISK B	425,000	DKK	698.10	39,800,189.16		2.09%	2.06%
				<b>39,800,189.16</b>		<b>2.09%</b>	<b>2.06%</b>
<b>France</b>							
L'OREAL	108,000	EUR	450.65	48,670,200.00		2.56%	2.51%
LVMH MOET HENNESSY	55,000	EUR	733.60	40,348,000.00		2.12%	2.08%
				<b>89,018,200.00</b>		<b>4.67%</b>	<b>4.60%</b>
<b>Indonesia</b>							
PT BANK CENTRAL ASIA	33,000,000	IDR	9,400.00	18,238,158.23		0.96%	0.94%
				<b>18,238,158.23</b>		<b>0.96%</b>	<b>0.94%</b>
<b>Ireland</b>							
ACCENTURE PLC CL A	124,000	USD	350.91	39,390,612.41		2.07%	2.03%
KINGSPAN GROUP PLC	430,000	EUR	78.40	33,712,000.00		1.77%	1.74%
LINDE PLC NPV -NEW-	88,000	USD	410.71	32,718,490.02		1.72%	1.69%
TRANE TECHNOLOGIES	148,754	USD	243.90	32,843,978.27		1.72%	1.70%
				<b>138,665,080.70</b>		<b>7.28%</b>	<b>7.16%</b>
<b>India</b>							
H D F C BANK SP ADR	560,000	USD	67.11	34,021,273.71		1.79%	1.76%
				<b>34,021,273.71</b>		<b>1.79%</b>	<b>1.76%</b>
<b>Netherlands</b>							
ASM INTERNATIONAL	84,706	EUR	469.95	39,807,584.70		2.09%	2.06%
ASML HOLDING N.V.	57,000	EUR	681.70	38,856,900.00		2.04%	2.01%
				<b>78,664,484.70</b>		<b>4.13%</b>	<b>4.06%</b>
<b>Sweden</b>							
ATLAS COPCO A	2,350,000	SEK	173.55	36,635,302.04		1.92%	1.89%
EPIROC AB A	1,700,000	SEK	202.20	30,877,161.46		1.62%	1.59%
				<b>67,512,463.50</b>		<b>3.54%</b>	<b>3.49%</b>
<b>Taiwan</b>							
TAIWAN-ADR-	426,146	USD	104.00	40,120,566.70		2.11%	2.07%
				<b>40,120,566.70</b>		<b>2.11%</b>	<b>2.07%</b>



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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>United States of America</b>							
ADOBE INC	74,000	USD	596.60	39,965,962.07		2.10%	2.06%
ALPHABET INC -A-	750,000	USD	139.69	94,842,257.73		4.98%	4.90%
AMERICAN TWR CORP	120,000	USD	215.88	23,451,409.95		1.23%	1.21%
AUTOMATIC DATA	88,879	USD	232.97	18,744,525.99		0.98%	0.97%
BOOKING HLDG	9,000	USD	3,547.22	28,900,538.63		1.52%	1.49%
BOSTON SCIENTIFIC	780,000	USD	57.81	40,819,988.23		2.14%	2.11%
DANAHER CORP	190,000	USD	231.34	39,790,521.88		2.09%	2.05%
EDWARDS LIFESCIENCES	470,000	USD	76.25	32,442,402.57		1.70%	1.68%
EQUINIX INC	36,000	USD	805.39	26,247,263.84		1.38%	1.36%
ESTEE LAUDER CIE	120,000	USD	146.25	15,887,385.14		0.83%	0.82%
IDEX CORP	145,000	USD	217.11	28,498,574.21		1.50%	1.47%
IDEXX LABS	84,000	USD	555.05	42,207,214.95		2.22%	2.18%
INTUIT	36,000	USD	625.03	20,369,420.18		1.07%	1.05%
INTUITIVE SURGICAL	115,000	USD	337.36	35,120,988.55		1.84%	1.81%
MARSH	220,000	USD	189.47	37,734,486.04		1.98%	1.95%
MASTERCARD-A	200,000	USD	426.51	77,220,839.18		4.05%	3.99%
MICROSOFT	402,992	USD	376.04	137,184,729.72		7.20%	7.08%
MOODY	110,000	USD	390.56	38,891,594.62		2.04%	2.01%
MSCI	80,000	USD	565.65	40,965,011.54		2.15%	2.12%
NIKE INC -B-	300,000	USD	108.57	29,485,357.35		1.55%	1.52%
NVIDIA CORP	112,000	USD	495.22	50,210,148.01		2.64%	2.59%
PROCTER	420,000	USD	146.54	55,716,109.17		2.92%	2.88%
SALESFORCE INC	185,332	USD	263.14	44,148,157.77		2.32%	2.28%
SERVICENOW INC	40,000	USD	706.49	25,582,401.67		1.34%	1.32%
SP GLOBAL	125,929	USD	440.52	50,218,841.33		2.64%	2.59%
STRYKER	180,000	USD	299.46	48,796,270.31		2.56%	2.52%
SYNOPSIS	72,200	USD	514.91	33,654,553.03		1.77%	1.74%
THERMO FISHER SCIEN	90,000	USD	530.79	43,245,462.36		2.27%	2.23%
UNITEDHEALTH	92,000	USD	526.47	43,846,684.47		2.30%	2.26%
				<b>1,244,189,100.49</b>		<b>65.32%</b>	<b>64.25%</b>
<b><u>Total - Shares</u></b>				<b><u>1,904,891,917.32</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>1,904,891,917.32</b>		<b>100.00%</b>	<b>98.37%</b>
<b>Total - portfolio</b>				<b>1,904,891,917.32</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 interests		EUR		93,287.43			0.00%
Banque Degroof Petercam		EUR		33,007,713.73			1.70%
Compte Courant		IDR		16,491.95			0.00%
Banque Degroof Petercam		USD		84,019.83			0.00%
<b>Total - deposit and liquid assets</b>				<b>33,201,512.94</b>			<b>1.71%</b>
<b>Total - Deposits and liquid assets</b>				<b>33,201,512.94</b>			<b>1.71%</b>
<b>Other receivables and other payables</b>				<b>-1,734,400.58</b>			<b>-0.09%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>1,936,359,029.68</b>			<b>100,00%</b>

## 7.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	65.31%
IRELAND	7.28%
SWITZERLAND	7.02%
FRANCE	4.67%
NETHERLANDS	4.13%
SWEDEN	3.54%
TAIWAN	2.11%
DENMARK	2.09%
INDIA	1.79%
GERMANY (FEDERAL REPUBLIC)	1.10%
INDONESIA	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.

## 7.6.ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	24.23%
PHARMACOLOGY & PERSONAL CARE	15.18%
ELECTRIC & ELECTRONIC COMPONENTS	11.14%
MECHANICAL CONSTRUCTION	8.85%
FINANCIAL SERVICES - HOLDINGS	6.94%
BANKS	6.80%
MISCELLANEOUS CONSUMER GOODS	4.99%
TEXTILE & GARMENTS	3.67%
BUILDING MATERIALS	3.49%
FOOD & CLEANING MATERIALS	3.11%
PUBLISHING & BROADCASTING	2.64%
CHEMICAL PRODUCTS	2.46%
HEALTH CARE & SERVICES	2.30%
BIOTECHNOLOGY	2.22%
INSURANCE COMPANIES	1.98%
<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	409,540,887.83	526,641,037.00	936,181,924.83
Sales	571,095,102.35	548,791,373.34	1,119,886,475.69
<b>Total 1</b>	<b>980,635,990.18</b>	<b>1,075,432,410.34</b>	<b>2,056,068,400.52</b>
Subscriptions	182,845,432.90	125,223,703.26	308,069,136.16
Redemptions	341,531,116.94	160,265,077.34	501,796,194.28
<b>Total 2</b>	<b>524,376,549.84</b>	<b>285,488,780.60</b>	<b>809,865,330.44</b>
Reference average of the total net asset	1,811,209,951.07	1,857,472,419.41	1,834,531,304.98
<b>Rotation Percentage</b>	<b>25.19%</b>	<b>42.53%</b>	<b>67.93%</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.

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

Evolution of the number of shares in circulation									
Class	31 December 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	245,770.69	88,278.55	473,121.87	58,858.65	115,631.10	416,349.42	69,472.79	43,064.10	442,758.11
B	512,151.66	191,983.11	1,080,944.41	248,027.83	317,042.77	1,011,929.46	163,289.22	204,853.10	970,365.59
B USD	10,326.98	562.06	10,368.56	4,506.11	1,816.23	13,058.44	4,066.20	3,921.57	13,203.07
E	96,190.09	8,235.09	87,955.00	11,170.35	80,055.00	19,070.35	0.00	8,516.77	10,553.58
F	573,831.50	659,465.32	1,411,636.84	370,963.68	493,371.64	1,289,228.88	333,918.16	369,594.99	1,253,552.04
F LC	1,304.89	304.89	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
F USD	0.00	0.00	0.00	115.86	0.00	0.00	0.00	115.86	0.00
J	2,024.00	1,430.80	13,130.76	1,791.00	660.00	14,261.76	626.33	2,984.00	11,904.09
L	591.01	0.00	591.01	297.98	19.21	869.79	92.14	60.19	901.74
M	134,889.59	116,044.99	486,671.09	93,334.26	78,606.93	501,398.42	87,502.32	72,689.18	516,211.56
N	55,588.19	53,581.41	250,621.40	20,343.13	49,877.72	221,086.81	62,335.27	42,813.13	240,608.94
P	72,685.00	158,018.00	595,595.00	34,400.00	170,965.00	459,030.00	75,800.00	92,940.00	441,890.00
V	487,738.83	17,592.38	487,636.99	90,223.00	130,249.54	447,610.46	1,667.00	425,766.14	23,511.32
W	190,150.52	223,367.16	287,143.74	89,761.38	143,996.58	232,908.54	118,537.16	65,432.38	286,013.32
W USD			0.00	0.00	0.00	0.00	154.19	0.00	154.19
<b>TOTAL</b>			<b>5,186,416.67</b>			<b>4,627,802.32</b>			<b>4,212,627.52</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	56,271,004.56	20,663,641.25	13,113,580.09	24,305,233.70	14,877,083.67	9,201,373.42
B	163,340,531.81	61,810,546.87	74,594,722.71	91,811,845.21	48,879,099.11	61,468,699.15
B USD	3,040,029.95	166,982.71	1,357,348.60	525,192.92	1,177,339.19	1,154,424.33
E	22,956,541.96	1,845,398.79	2,532,921.93	18,431,642.15	0.00	1,982,192.06
F	196,935,871.15	218,713,879.01	126,336,716.59	162,272,227.43	110,595,399.74	122,964,404.86
F LC	6,788.60	1,851.01	0.00	0.00	0.00	0.00
F USD	0.00	0.00	38,492.50	0.00	0.00	37,859.90
J	95,434,870.87	69,935,383.34	76,898,136.91	26,904,929.03	28,102,166.55	132,971,876.57
L	208,043.68	0.00	91,963.41	5,071.19	26,693.00	18,784.41
M	31,204,031.85	27,450,425.09	20,214,750.16	16,330,624.44	19,219,728.38	15,881,539.46
N	17,829,566.53	17,377,593.79	6,294,947.33	14,841,734.50	19,427,390.57	13,497,125.36
P	29,412,915.50	54,363,459.69	11,534,399.00	58,894,514.35	26,912,948.00	33,838,723.30
V	120,998,452.07	4,443,569.51	20,169,303.79	28,455,482.53	335,725.59	87,382,231.83
W	64,493,763.39	71,730,520.84	28,202,977.10	44,766,696.89	38,465,971.84	21,396,959.63
W USD			0.00	0.00	49,590.52	0.00
<b>TOTAL</b>	<b>802,132,411.92</b>	<b>548,503,251.90</b>	<b>381,380,260.12</b>	<b>487,545,194.34</b>	<b>308,069,136.16</b>	<b>501,796,194.28</b>

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	2,485,072,828.12	259.53	1,766,499,851.81	190.47	1,936,359,029.68	226.55
B		355.31		266.24		322.19
B USD		403.70		283.73		355.20
E		263.11		194.77		233.84
F		393.21		297.04		362.43
F LC		6.06		4.59		5.61
F USD		0.00		0.00		0.00
J		52,620.06		39,910.91		48,893.66
L		354.35		263.89		316.88
M		263.16		194.65		233.40
N		365.82		276.22		336.82
P		418.48		318.68		391.97
V		261.38		193.49		232.30
W		378.56		285.98		348.95
W USD		0.00		0.00		355.00
<b>TOTAL</b>		<b>2,485,072,828.12</b>				<b>1,766,499,851.81</b>

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

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

## 7.9.PERFORMANCES

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

Returns are determined at the end of the financial year.

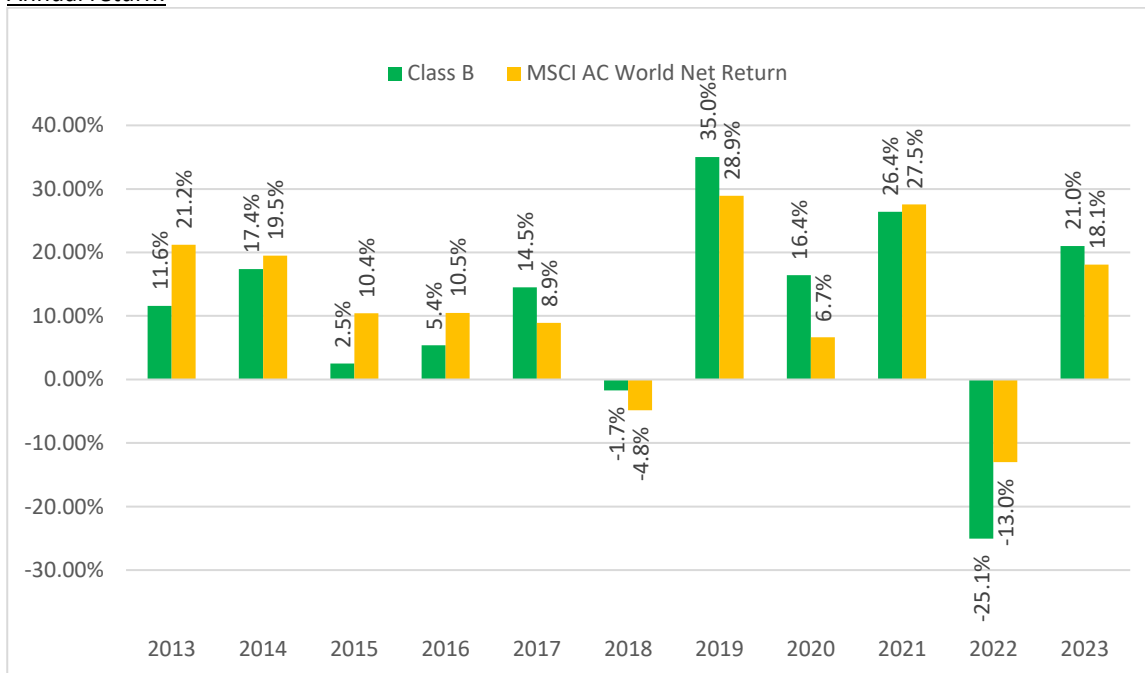
The annual return is defined as the absolute return earned over a year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



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

Table of historical benchmark performance (actuarial returns):

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

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI AC World Net Return	18.07 % (in EUR)	9.42 % (in EUR)	12.49 % (in EUR)	10.52 % (in EUR)	25/02/1993	0.00 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	20.94 % (in EUR)	4.59 % (in EUR)	12.44 % (in EUR)	9.88 % (in EUR)	25/02/1993	6.84 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	21.01 % (in EUR)	4.65 % (in EUR)	12.49 % (in EUR)	9.91 % (in EUR)	25/02/1993	7.16 % (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	25.19 % (in EUR)	1.09 % (in EUR)			13/11/2020	2.84 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	22.02 % (in EUR)				08/01/2021	4.96 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	22.01 % (in EUR)	5.50 % (in EUR)	13.41 % (in EUR)	10.81 % (in EUR)	08/12/2008	12.07 % (in EUR)



**Class F LC**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F LC	22.22 % (in EUR)				08/04/2021	3.86 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	22.51 % (in EUR)	5.92 % (in EUR)	13.85 % (in EUR)		13/02/2018	12.09 % (in EUR)

**Class L**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L	20.08 % (in EUR)				01/10/2021	-1.63 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	21.87 % (in EUR)	5.40 % (in EUR)	13.29 % (in EUR)		28/12/2017	10.62 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	21.94 % (in EUR)	5.44 % (in EUR)	13.33 % (in EUR)		28/12/2017	10.67 % (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	23.00 % (in EUR)	6.34 % (in EUR)	14.29 % (in EUR)	11.66 % (in EUR)	17/09/2013	11.35 % (in EUR)

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	22.03 % (in EUR)	5.51 % (in EUR)	13.38 % (in EUR)		14/11/2018	11.82 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	22.02 % (in EUR)	5.50 % (in EUR)	13.37 % (in EUR)	10.75 % (in EUR)	14/08/2013	10.74 % (in EUR)

## 7.10. CHARGES

### Recurring costs

**- Class A - BE0058651630 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.80%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class B - BE0058652646 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.74%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class B LC - BE6321381855 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.43%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class B USD - BE6322802511 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class E - BE0948501359 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.91%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class F - BE0948500344 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class F LC - BE6321383877 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.73%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class F USD - BE6322804533 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class J - BE6299467934 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.51%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class L - BE0948996450 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.51%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class M - BE6299468940 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.03%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class N - BE6299471977 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.98%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

- Class P - BE6254414483 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.11%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

- Class V - BE6246064404 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.91%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

- Class W - BE6246068447 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

- Class W USD - BE6322805548 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**Fee sharing**

As at 31 December 2023, 33.24% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

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

2019	class A 0.48 EUR class V 1.81 EUR class M 1.77 EUR
2020	class 1.14 EUR class V 1.15 EUR class M 1.39 EUR
2021	class A 4.54 EUR

	class V 4.57 EUR
	class M 4.60 EUR
	class E 4.60 EUR
2022	class A 3.40 EUR
	class V 3.40 EUR
	class M 3.40 EUR
	class E 3.40 EUR

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

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

#### **7.11.3. Transparency in sustainability**

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

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

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

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

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

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B EQUITIES WORLD SUSTAINABLE

**Legal entity identifier:**  
549300KYQ8QOYI13OU03

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <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 <b>96.86%</b> 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 sustainable investments</b>



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

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

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;

d. The Sub-fund had a better weighted average ESG profile than its benchmark: 56.72 compared to 52.62 (as at 31/12/2023).

e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark: 1019.48 tCO<sub>2</sub>e/M revenue compared to 1228.13 tCO<sub>2</sub>e/mn revenue (as at 31/12/2023).

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

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Period	2022	2023
<b>E/S characteristics</b>	-	98.37%
<b>Sustainable Investment</b>	91.46%	96.86%
<b>Other Environmental Investments</b>	47.22%	63.32%
<b>Social</b>	89.67%	30.59%

Reference period	2022	2023
<b>Sustainability indicator a.</b>	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure
<b>Sustainability indicator d.</b>	Sub-fund: 55.06 Benchmark: 51.58	Sub-fund: 56.72 Benchmark: 52.62
<b>Sustainability indicator e.</b>	Sub-fund: 653.02 Benchmark: 1178.04	Sub-fund: 1019.48 Benchmark: 1228.13

● **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;
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 96.86% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 0.41% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation).
- 63.32% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 30.59% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 82.52% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).



\* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
  - o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
  - o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at [https://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 82.52% 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 "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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 PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy) (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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 no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



## 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 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.

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

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
MICROSOFT	Information and communication	7.08	United States of America
ALPHABET A	Information and communication	4.90	United States of America
MASTERCARD INCORPORATED CLASS A	Administrative and support service activities	3.99	United States of America
NESTLE (NOM)	Manufacturing	3.06	Switzerland
PROCTER & GAMBLE	Manufacturing	2.88	United States of America
S&P GLOBAL INC.	Administrative and support service activities	2.59	United States of America
NVIDIA CORP.	Manufacturing	2.59	United States of America
STRYKER CORPORATION	Manufacturing	2.52	United States of America
L'OREAL SA	Manufacturing	2.51	France
SALESFORCE.COM, INC.	Information and communication	2.28	United States of America
UNITEDHEALTH GROUP	Financial and insurance activities	2.26	United States of America
THERMO FISHER SCIENTIFIC	Manufacturing	2.23	United States of America
IDEXX LABORATORIES INC	Manufacturing	2.18	United States of America
MSCI INC	Information and communication	2.12	United States of America
BOSTON SCIENTIFIC CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.11	United States of America



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

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 98.37% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The Sub-fund invested at least 96.86% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

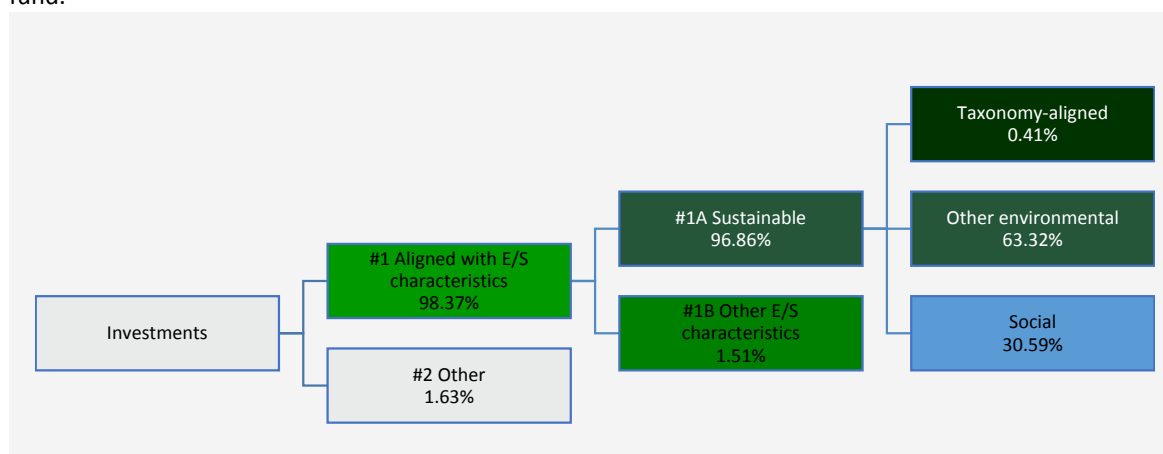
The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends 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 as indicated in the prospectus from 1 January 2023 to 14 May 2023 may involve some double counting. All portfolio companies were analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category "other environmental investments" even if they were 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 were also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided where an activity may contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been revised and the minimum commitment for this objective was revised downwards in the prospectus dated 15 May 2023. The figures reported below exclude double counting for the Reference Period. In the event that the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1 January to 14 May 2023 is not achieved, this will be disclosed in the specific section of the annual report dedicated to the Sub-fund under "Notes to the Financial Statements and Other Information/ Investment Restrictions and Breaches".

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	Sub-sector	% assets
Information and communication	Publishing activities	16.62
Manufacturing	Manufacture of computer, electronic and optical products	10.96
Manufacturing	Manufacture of chemicals and chemical products	9.30
Manufacturing	Manufacture of machinery and equipment n.e.c.	8.71

Sector	Sub-sector	% assets
Administrative and support service activities	Office administrative, office support and other business support activities	8.59
Information and communication	Information service activities	7.98
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.68
Manufacturing	Other manufacturing	6.01
Manufacturing	Manufacture of food products	3.06
Financial and insurance activities	Financial service activities, except insurance and pension funding	2.70
Real estate activities	Real estate activities	2.57
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	2.26
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	2.11
Manufacturing	Manufacture of wearing apparel	2.08
Information and communication	Computer programming, consultancy and related activities	2.03
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.95
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	1.74
Manufacturing	Manufacture of leather and related products	1.52
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.49
Liquid assets	Liquid assets	1.63



### **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 0.41% 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.

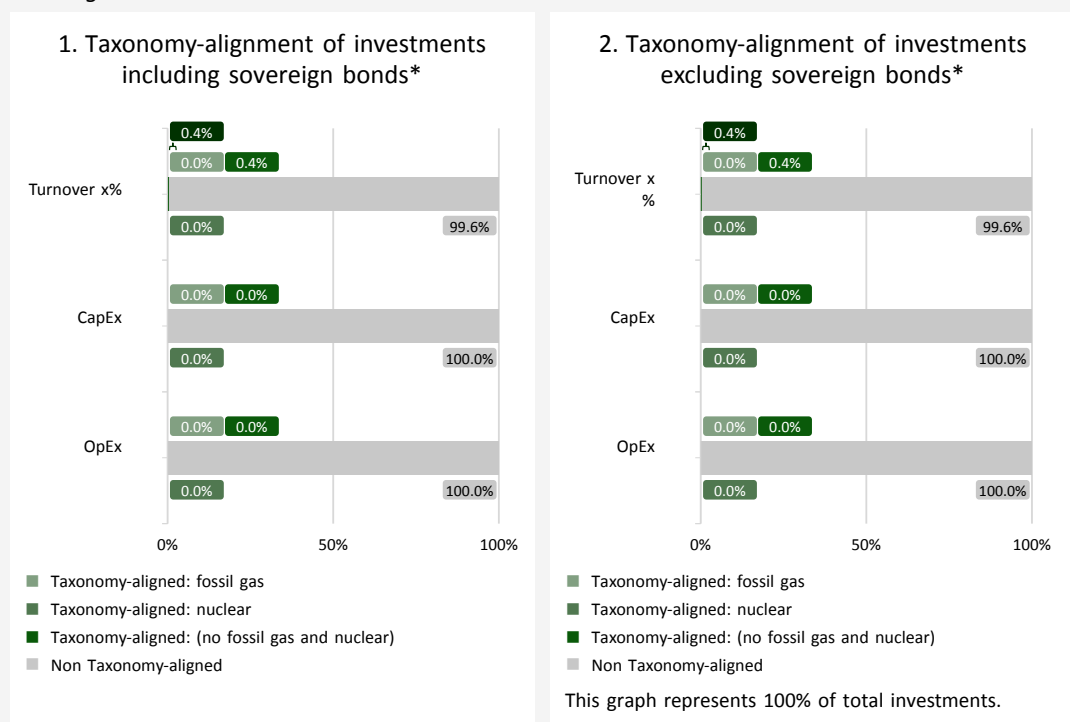
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas  In nuclear energy  
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomyaligned 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 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.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.064%

Enabling activities: N/A

Enabling activities directly enable other activities to make a

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



substantial contribution to an environmental objective.

**Transitional activities** are activities for which lowcarbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	1.79%
1 January 2023 - 31 December 2023	0.41%



**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 63.32% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Based on the approach described below, the Sub-fund invested 30.59% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education 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:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.63% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

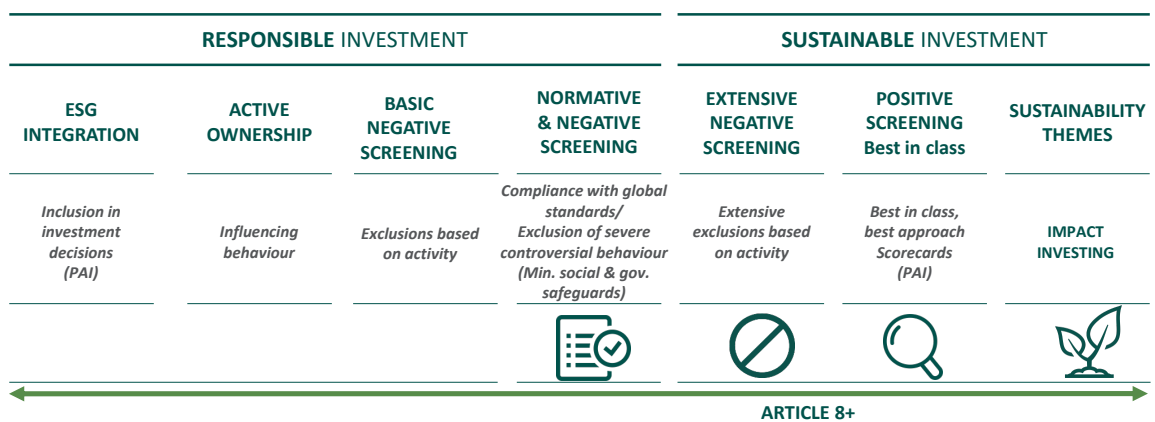
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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:





## How did this financial product perform compared with the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
  
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
  
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable
  
- **How did this financial product perform compared with the broad market index?**  
Not applicable

## 8. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE DIVIDEND

### 8.1. MANAGEMENT REPORT

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

Date of initial subscription: 16/09/2002.

Initial subscription price: EUR 100.

#### 8.1.2. Stock exchange listing

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

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

##### Objective

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

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

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

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

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

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

##### Investment policy

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

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

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

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

#### 8.1.4. Index and benchmark

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

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

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

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

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

The strategy of the Europe Dividend fund is to invest in stocks offering a high and sustainable level of free cash flow that enables the payment of a regular and attractive dividend.

The relative underperformance of the fund versus the benchmark MSCI Europe NR comes down to two positions whose shares were hammered by profit warnings: Worldline and ALD. Concerning the former, conviction was high in the team that Worldline would reinstate a dividend policy in the short term as the company made clear it was moving away from M&A as a capital allocation priority. This coupled with value characteristic and diversification into growth area were key in the decision to use the flexibility bucket and build a position in the stock. However, after the profit warning in October 2023, that element of imminent shareholder cash return announcement vanished, and consequently the fund had to exit the stock. Concerning ALD, after finally closing “the deal of the century” with rival Leaseplan, expectations were high that ALD would unleash the potential of the combined group and deliver superior growth and normalized returns that, combined with higher market liquidity, would warrant a re-rating of the shares. However, the company provided underwhelming medium-term targets at the CMD in September mostly because of unexpectedly high IT costs at the acquired company that basically offset most of the merger synergies. Baring these two positions, the fund would have slightly outperformed the benchmark. On the positive side, the fund performance was helped by strong stock selection in Consumer Discretionary (UK housebuilders, Stellantis), Materials (Verallia, RHI and Solvay) and Healthcare (Grifols, Lundbeck). That could more than compensate the headwinds from the structural underweight position (stemming from dividend constraints) in IT, the best performing sector in Europe spurred by the Artificial Intelligence narrative, and negative stock selection within Industrials (small capitalizations Intrum and Coor) and Energy (OMV which is more skewed towards petrochemicals than peers).

Regarding the movements in the fund during the year, we initiated positions in the banks SEB, whose valuation had been under pressure because of the Swedish commercial real estate woes which we saw as an opportunity more than a risk for the bank, and Unicredit to gain exposure to the interest-rate sensitive Italian market. Within insurers, we started positions in Scor and ASR on compelling valuation grounds. We also added British Land in view of the depressed valuation given peaking interest rates. We increased the exposure to the Healthcare and Staples sectors by adding AstraZeneca and Nestlé at interesting entry levels. The fund exited Covestro and Direct Line on dividend rebasing risks, as well as several other companies on valuation grounds (Metso, Vonovia, Sodexo, Iberdrola, RHI). Remaining exposures in Intrum and Forterra were sold given the lack of re-rating potential despite the depressed valuations.

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

After one of the most aggressive monetary tightening cycles in decades in the Western world, and a major yield curve inversion in key geographies pointing to trouble ahead, the macro uncertainty has undoubtedly picked up given typical lag between monetary policy decision and its economic impact. First indications of inflation coming down have been seen though more is needed to see central banks getting comfortable about the trajectory. As for growth, European leading indicators have come down over the past few months with manufacturing sector in recession. At

the same time China macro recovery post covid lock up has so far disappointed expectation though recent actions point to incremental stimulus. This has happened in a context of valuations reaching extreme polarization between growth and value ends of market. Regarding the latter, solid EPS revisions have continued by and large lately, supported by a strong earning season by some of the value segment heavyweights in banking or autos industries. Going forward, the valuation-centric fund managers will continue to focus on resilient business models, solid balance sheets and high cash generation, ensuring good dividend payment capacity.

**8.1.7. Synthetic risk indicator**

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

Risk and reward profile : 5.

## 8.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>162,204,675.45</b>	<b>499,147,085.91</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>161,242,283.34</b>	<b>494,344,338.60</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	161,242,283.34	494,344,338.60
a.	Shares	161,242,283.34	494,344,338.60
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>544,534.76</b>	<b>41,308.15</b>
A.	Receivables	1,144,791.44	1,043,242.04
a.	Receivables		2,785.76
b.	Tax assets	1,071,023.78	970,406.76
d.	Others	73,767.66	70,049.52
B.	Payables	-600,256.68	-1,001,933.89
a.	Payable amounts (-)	-30,752.25	-5,621.39
e.	Others (-)	-569,504.43	-996,312.50
<b>V.</b>	<b>Deposits and liquidity</b>	<b>417,857.35</b>	<b>4,761,439.16</b>
A.	Demand bank deposits	417,857.35	4,761,439.16
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>162,204,675.45</b>	<b>499,147,085.91</b>
A.	Capital	-39,469,618.06	331,501,920.49
B.	Income equalisation	-1,822,559.43	-3,982,528.54
C.	Retained earnings	166,762,596.72	211,097,337.26
D.	Result of the financial year	36,734,256.22	-39,469,643.30

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

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 8.3.INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>19,339,619.39</b>	<b>-59,938,093.65</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	19,379,701.30	-60,024,891.62
a.	Shares	19,379,701.30	-60,024,891.62
	Realised gain	43,251,053.91	42,147,825.22
	Realised loss	-69,035,955.57	-11,607,677.40
	Unrealised gain and loss	45,164,602.96	-90,565,039.44
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	-40,081.91	86,797.97
a.	financial derivatives	-9,779.28	
ii.	Futures and forward contracts	-9,779.28	
	Realised gain and loss	-9,779.28	
b.	Other exchange positions and operations	-30,302.63	86,797.97
iv.	Other	-30,302.63	86,797.97
	Realised gain and loss	-30,302.63	86,797.97
<b>II.</b>	<b>Investment income and expenses</b>	<b>21,548,532.84</b>	<b>25,941,670.33</b>
A.	Dividends	23,421,948.38	27,765,253.68
B.	Interest (+/-)	60,906.08	20,680.53
b.	Deposits and liquidity	60,906.08	20,680.53
	Interest on loans (-)	-1,109.93	-19,715.31
	Swap contracts (+/-)		
	Withholding tax (-)	-1,933,211.69	-1,824,548.57
	Belgian	-616,557.16	-891,450.89
	Foreign	-1,316,654.53	-933,097.68
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		<b>0.26</b>
A.	Anti-dilution fee		0.26
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-4,153,896.01</b>	<b>-5,473,220.24</b>
A.	Investment transaction and delivery costs (-)	-1,037,015.28	-1,273,534.28
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-166,050.32	-233,688.24
D.	Manager's fee (-)	-2,760,793.53	-3,819,764.87
a.	Financial Management of the Portfolio	-2,589,905.71	-3,581,828.91
	Class A (Dis)	-146,606.12	-156,135.80
	Class B (Cap)	-714,704.99	-1,203,503.51
	Class E (Dis)	-74,603.36	-71,708.24
	Class F (Cap)	-746,977.70	-857,119.80
	Class J (Cap)	-677,366.68	-1,032,467.08
	Class M (Dis)	-142,052.47	-160,399.21
	Class N (Cap)	-67,028.32	-80,696.10
	Class V (Dis)	-25.79	-56.98
	Class W (Cap)	-20,540.28	-19,742.19
b.	Administration and accounting	-170,887.82	-237,935.96
E.	Administrative expenses (-)	-40,351.44	-38,650.86
F.	Incorporation and organisation expenses (-)	-3,348.39	-1,152.22
G.	Salaries and wages, social security charges and pensions (-)	174.71	-243.68
H.	Services and various goods (-)	-32,459.97	-36,655.10
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-78,016.50	-54,444.24
	Class A (Dis)	-8,341.25	-6,590.24
	Class B (Cap)	-28,714.79	-19,375.86
	Class E (Dis)	-271.02	3.08
	Class F (Cap)	-6,296.22	-4,959.58
	Class J (Cap)	-6,310.11	38.91
	Class M (Dis)	-19,214.21	-16,589.71
	Class N (Cap)	-8,045.34	-6,987.31
	Class P (Cap)	-642.71	15.20
	Class V (Dis)	-0.01	
	Class W (Cap)	-180.84	1.27
K.	Other expenses (-)	-36,035.29	-15,086.75



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

		31 December 2023 EUR	31 December 2022 EUR
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		17,394,636.83	20,468,450.35
V.	<b>Current profit (loss) before income tax</b>	36,734,256.22	-39,469,643.30
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	36,734,256.22	-39,469,643.30

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

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>201,674,293.51</b>	<b>167,645,165.42</b>
a.	Profit carried forward (Loss carried forward) from the previous period	166,762,596.72	211,097,337.26
b.	Profit (loss) of the financial year	36,734,256.22	-39,469,643.30
c.	Income equalisation received (Income equalisation paid out)	-1,822,559.43	-3,982,528.54
<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>-201,674,293.51</b>	<b>-166,762,596.72</b>
<b>IV.</b>	<b>Dividend distribution</b>		<b>-882,568.70</b>

## 8.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><i>Shares</i></b>							
<b>Austria</b>							
OMV	174,289	EUR	39.77	6,931,473.53		4.30%	4.27%
				<b>6,931,473.53</b>		<b>4.30%</b>	<b>4.27%</b>
<b>Belgium</b>							
AGEAS SA N.V.	53,076	EUR	39.31	2,086,417.56		1.29%	1.29%
KBC	111,983	EUR	58.72	6,575,641.76		4.08%	4.05%
KBC ANCORA	34,631	EUR	41.52	1,437,879.12		0.89%	0.89%
SOLVAY	65,744	EUR	27.73	1,823,081.12		1.13%	1.12%
SYENSQO	11,526	EUR	94.26	1,086,440.76		0.67%	0.67%
UCB	100,868	EUR	78.90	7,958,485.20		4.94%	4.91%
				<b>20,967,945.52</b>		<b>13.00%</b>	<b>12.93%</b>
<b>Switzerland</b>							
NESTLE NOM	22,694	CHF	97.51	2,380,221.51		1.48%	1.47%
				<b>2,380,221.51</b>		<b>1.48%</b>	<b>1.47%</b>
<b>Germany (Federal Republic)</b>							
DEUTSCHE POST AG	48,791	EUR	44.85	2,188,520.31		1.36%	1.35%
FRESENIUS SE CO	139,929	EUR	28.07	3,927,807.03		2.44%	2.42%
TAG IMMOBILIEN AG	60,427	EUR	13.20	797,334.27		0.49%	0.49%
				<b>6,913,661.61</b>		<b>4.29%</b>	<b>4.26%</b>
<b>Denmark</b>							
H LUNDBECK	906,394	EUR	4.33	3,928,311.60		2.44%	2.42%
				<b>3,928,311.60</b>		<b>2.44%</b>	<b>2.42%</b>
<b>Spain</b>							
GRIFOLS-B-	354,163	EUR	10.55	3,736,419.65		2.32%	2.30%
PROSEGUR CASH S.A.	326,113	EUR	0.54	175,122.68		0.11%	0.11%
SACYR VALLEHERMOSO	730,930	EUR	3.13	2,284,887.18		1.42%	1.41%
				<b>6,196,429.51</b>		<b>3.84%</b>	<b>3.82%</b>
<b>Finland</b>							
KESKO CORP	42,525	EUR	17.93	762,260.63		0.47%	0.47%
KONECRANES PLC	134,202	EUR	40.78	5,472,757.56		3.39%	3.37%
TIETO EVRY	81,468	EUR	21.54	1,754,820.72		1.09%	1.08%
				<b>7,989,838.91</b>		<b>4.96%</b>	<b>4.93%</b>
<b>France</b>							
ALD S.A.	570,301	EUR	6.45	3,675,589.95		2.28%	2.27%
AMUNDI	25,813	EUR	61.60	1,590,080.80		0.99%	0.98%
BNP	129,362	EUR	62.59	8,096,767.58		5.02%	4.99%
CARREFOUR S.A.	79,339	EUR	16.57	1,314,250.54		0.82%	0.81%
EIFFAGE	37,998	EUR	97.02	3,686,565.96		2.29%	2.27%
REXEL	130,142	EUR	24.77	3,223,617.34		2.00%	1.99%
RUBIS SCA	58,082	EUR	22.50	1,306,845.00		0.81%	0.81%
SANOFI	35,870	EUR	89.76	3,219,691.20		2.00%	1.98%
SCOR	59,271	EUR	26.46	1,568,310.66		0.97%	0.97%
TOTALENERGIES SE	26,363	EUR	61.60	1,623,960.80		1.01%	1.00%
VEOLIA ENVIRON.	43,632	EUR	28.56	1,246,129.92		0.77%	0.77%
VERALLIA	47,630	EUR	34.86	1,660,381.80		1.03%	1.02%

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

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>32,212,191.55</b>		<b>19.98%</b>	<b>19.86%</b>
<b>United Kingdom</b>							
3I GROUP	18,159	GBP	24.21	507,332.98		0.31%	0.31%
ANGLO AMERICAN	97,462	GBP	19.71	2,216,359.32		1.37%	1.37%
ASTRAZENECA	42,571	GBP	106.00	5,207,461.77		3.23%	3.21%
BRITISH LAND	345,576	GBP	4.00	1,593,585.71		0.99%	0.98%
DUNELM GROUP PLC	125,265	GBP	10.97	1,585,779.30		0.98%	0.98%
LEGAL	720,082	GBP	2.51	2,086,580.00		1.29%	1.29%
LLOYDS BK GROUP PLC	6,254,415	GBP	0.48	3,443,519.01		2.14%	2.12%
PHOENIX GRP	146,394	GBP	5.35	904,160.97		0.56%	0.56%
RECKITT BENCKISER	28,185	GBP	54.20	1,762,883.85		1.09%	1.09%
REDROW PLC	288,816	GBP	6.16	2,051,425.17		1.27%	1.26%
TATE AND LYLE PLC	106,391	GBP	6.59	809,089.71		0.50%	0.50%
VISTRY GROUP PLC	250,321	GBP	9.18	2,650,389.68		1.64%	1.63%
				<b>24,818,567.47</b>		<b>15.39%</b>	<b>15.30%</b>
<b>Italy</b>							
ENEL NEW	461,596	EUR	6.73	3,106,541.08		1.93%	1.92%
PIRELLI C S.P.A.	207,305	EUR	4.93	1,021,391.74		0.63%	0.63%
UNICREDIT S.P.A.	67,266	EUR	24.57	1,652,389.29		1.02%	1.02%
				<b>5,780,322.11</b>		<b>3.58%</b>	<b>3.56%</b>
<b>Luxembourg (Grand Duchy)</b>							
APERAM REG	77,258	EUR	32.88	2,540,243.04		1.58%	1.57%
				<b>2,540,243.04</b>		<b>1.58%</b>	<b>1.57%</b>
<b>Netherlands</b>							
ASR	45,340	EUR	42.70	1,936,018.00		1.20%	1.19%
NN GROUP N.V.	97,669	EUR	35.75	3,491,666.75		2.17%	2.15%
STELLANTIS N.V.	243,514	EUR	21.15	5,150,321.10		3.19%	3.18%
				<b>10,578,005.85</b>		<b>6.56%</b>	<b>6.52%</b>
<b>Norway</b>							
AKER -A-	49,037	NOK	666.00	2,911,141.60		1.81%	1.79%
LEROY SEAFOOD GROUP	1,021,177	NOK	41.84	3,808,534.62		2.36%	2.35%
MOWI ASA	52,268	NOK	182.00	847,954.36		0.53%	0.52%
NORSK	424,210	NOK	68.40	2,586,438.83		1.60%	1.59%
ORKLA	1,012,908	NOK	78.84	7,118,390.76		4.41%	4.39%
TELENOR	224,154	NOK	116.60	2,329,754.99		1.44%	1.44%
YARA INTERNATIONAL	48,987	NOK	361.20	1,577,225.51		0.98%	0.97%
				<b>21,179,440.67</b>		<b>13.14%</b>	<b>13.06%</b>
<b>Portugal</b>							
EDP-ENERGIAS-REG	751,747	EUR	4.55	3,424,207.59		2.12%	2.11%
				<b>3,424,207.59</b>		<b>2.12%</b>	<b>2.11%</b>
<b>Sweden</b>							
COOR SERV MNGT	414,382	SEK	43.62	1,623,655.32		1.01%	1.00%
SKANDINAVISKA	97,093	SEK	138.80	1,210,555.44		0.75%	0.75%
TELE2	330,246	SEK	86.54	2,567,212.11		1.59%	1.58%
				<b>5,401,422.87</b>		<b>3.35%</b>	<b>3.33%</b>
<b>Total - Shares</b>				<b><u>161,242,283.34</u></b>		<b><u>100.00%</u></b>	<b><u>99.41%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>161,242,283.34</b>		<b>100.00%</b>	<b>99.41%</b>
<b>Total - portfolio</b>				<b>161,242,283.34</b>		<b>100.00%</b>	<b>99.41%</b>

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

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net 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		414,528.50			0.26%
Banque Degroof Petercam interests		EUR		3,328.85			0.00%
<b>Total - deposit and liquid assets</b>				<b>417,857.35</b>			<b>0.26%</b>
<b>Total - Deposits and liquid assets</b>				<b>417,857.35</b>			<b>0.26%</b>
<b>Other receivables and other payables</b>				<b>544,534.76</b>			<b>0.34%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>162,204,675.45</b>			<b>100,00%</b>

## 8.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	19.97%
UNITED KINGDOM	15.39%
NORWAY	13.14%
BELGIUM	13.00%
NETHERLANDS	6.56%
FINLAND	4.96%
AUSTRIA	4.30%
GERMANY (FEDERAL REPUBLIC)	4.29%
SPAIN	3.84%
ITALY	3.58%
SWEDEN	3.35%
DENMARK	2.44%
PORTUGAL	2.12%
LUXEMBOURG (GRAND DUCHY)	1.58%
SWITZERLAND	1.48%
<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	15.04%
BANKS	13.01%
FOOD & CLEANING MATERIALS	8.75%
INSURANCE COMPANIES	7.49%
FINANCIAL SERVICES - HOLDINGS	6.96%
BUILDING MATERIALS	6.62%
ENERGY SOURCES	6.43%
OIL & DERIVED	5.31%
MISCELLANEOUS CONSUMER GOODS	4.29%
ROAD VEHICLES	3.39%
ROAD & RAILWAY TRANSPORTS	3.16%
TELECOMMUNICATIONS	3.04%
BIOTECHNOLOGY	2.32%
RETAIL TRADING, DEPARTMENT STORES	2.27%
ELECTRIC & ELECTRONIC MATERIALS	2.11%
INTERMEDIATE INDUSTRY PRODUCTS	1.58%
AGRICULTURE & FISHING	1.50%
REAL ESTATE	1.48%
NONFERROUS METALS	1.37%
CHEMICAL PRODUCTS	1.13%
IT & INTERNET	1.09%
PACKAGING INDUSTRY	1.03%
TYRES & RUBBER	0.63%
<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	80,723,138.51	53,071,790.27	133,794,928.78
Sales	184,004,563.04	302,272,122.30	486,276,685.34
<b>Total 1</b>	<b>264,727,701.55</b>	<b>355,343,912.57</b>	<b>620,071,614.12</b>
Subscriptions	17,849,172.10	2,896,626.31	20,745,798.41
Redemptions	139,815,089.32	253,738,294.41	393,553,383.73
<b>Total 2</b>	<b>157,664,261.42</b>	<b>256,634,920.72</b>	<b>414,299,182.14</b>
Reference average of the total net asset	478,351,089.08	284,043,058.13	380,398,547.45
<b>Rotation Percentage</b>	<b>22.38%</b>	<b>34.75%</b>	<b>54.09%</b>

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

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



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

Evolution of the number of shares in circulation									
Class	31 December 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	13,425.88	15,671.38	60,333.53	10,601.26	10,527.84	60,406.95	1,371.23	11,250.83	50,527.34
B	56,350.82	78,653.10	274,300.78	51,179.76	39,923.17	285,557.37	7,672.30	182,716.59	110,513.07
E	0.00	0.00	54,942.73	1,758.34	1,758.34	54,942.73	0.00	0.00	54,942.73
F	173,015.00	135,982.00	317,715.54	336,407.77	257,319.54	396,803.77	16,950.00	216,908.54	196,845.23
J	2,318.00	182.82	9,945.75	168.00	2,141.00	0.00	259.00	8,231.76	0.00
M	79,251.23	14,074.73	139,206.90	28,598.40	52,003.74	115,801.56	7,735.34	26,944.06	96,592.84
N	5,016.00	13,064.63	41,860.43	3,451.00	13,854.28	31,457.16	251.00	7,146.83	24,561.33
P	1,587.51	593.00	994.50	934.23	625.23	1,303.51	128.00	757.00	674.50
R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V	0.00	0.00	44.00	0.00	0.00	0.00	0.00	44.00	0.00
W	3,914.49	6,842.04	8,698.80	1,228.93	1,127.96	8,799.77	524.41	853.25	8,470.92
<b>TOTAL</b>			<b>908,042.98</b>			<b>955,072.81</b>			<b>543,127.96</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	2,111,223.20	2,432,587.68	1,761,634.53	1,598,183.09	217,775.99	1,760,657.86
B	14,352,491.00	20,493,110.11	13,877,940.78	10,519,899.73	2,172,950.38	50,768,186.81
E	0.00	0.00	319,999.93	301,537.38	0.00	0.00
F	48,075,361.10	38,064,533.12	104,869,236.72	74,739,187.25	5,233,676.10	67,385,819.29
J	63,213,003.25	5,120,224.38	4,577,297.63	59,567,817.98	7,861,289.70	245,498,465.07
M	12,702,366.07	2,252,051.93	4,759,265.14	8,116,355.75	1,287,413.80	4,443,126.97
N	1,359,922.93	3,376,733.64	968,718.42	3,743,860.13	73,161.19	2,059,776.20
P	42,789,151.84	15,764,788.27	26,917,842.87	16,458,762.65	3,737,211.12	21,367,062.60
R	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00
V	0.00	0.00	0.00	0.00	0.00	7,471.64
W	1,043,822.15	1,925,610.35	337,034.34	316,556.80	162,320.13	262,817.29
<b>TOTAL</b>	<b>185,647,341.54</b>	<b>89,429,639.48</b>	<b>158,388,970.36</b>	<b>175,362,160.76</b>	<b>20,745,798.41</b>	<b>393,553,383.73</b>

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	556,858,341.92	167.41	499,147,085.91	152.42	162,204,675.45	165.21
B		279.35		262.45		291.38
E		175.73		161.19		176.28
F		308.93		292.64		327.75
J		29,714.24		0.00		0.00
M		171.03		156.95		171.47
N		287.57		272.23		304.61
P		28,489.57		27,204.62		30,714.69
R		0.00		0.00		0.00
S		0.00		0.00		0.00
V		175.07		0.00		0.00
W		299.61		283.82		317.87
<b>TOTAL</b>		<b>556,858,341.92</b>				<b>499,147,085.91</b>

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

## 8.9.PERFORMANCES

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

Returns are determined at the end of the financial year.

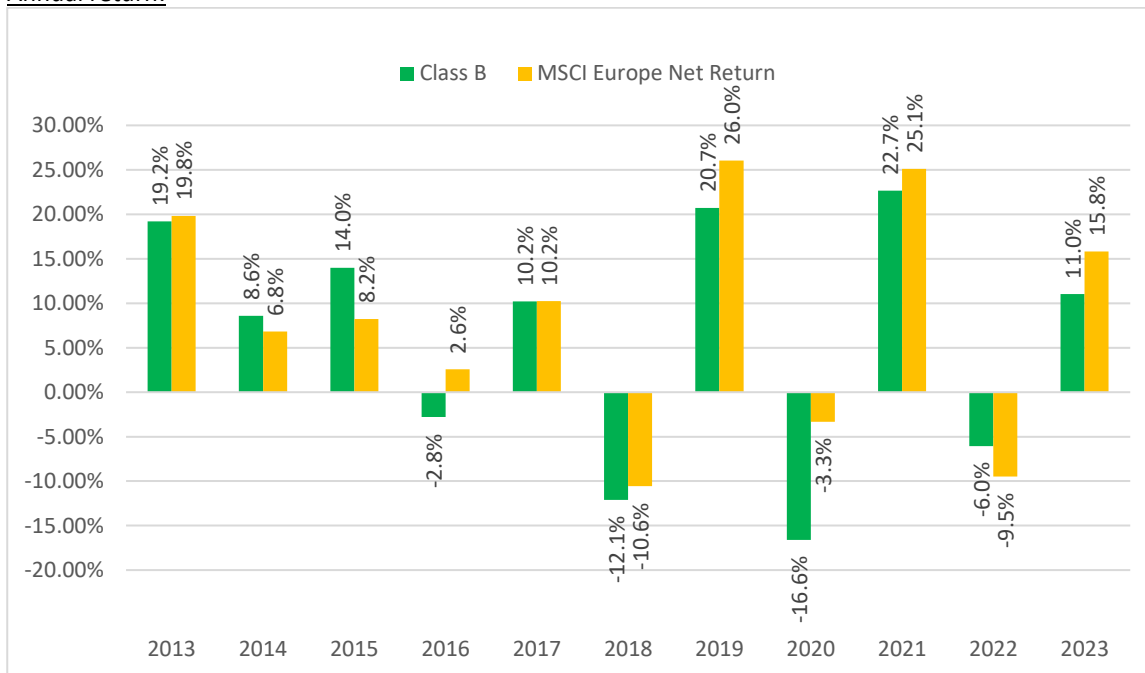
The annual return is defined as the absolute return earned over a year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



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

Table of historical benchmark performance (actuarial returns):

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

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI Europe Net Return	15.83 % (in EUR)	9.47 % (in EUR)	9.84 % (in EUR)	6.46 % (in EUR)	16/09/2002	6.45 % (in EUR)

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**EQUITIES EUROPE DIVIDEND**

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	11.01 % (in EUR)	8.53 % (in EUR)	5.17 % (in EUR)	4.15 % (in EUR)	16/09/2002	5.49 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	11.02 % (in EUR)	8.56 % (in EUR)	5.19 % (in EUR)	4.16 % (in EUR)	16/09/2002	5.15 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	12.00 % (in EUR)	9.47 % (in EUR)	6.06 % (in EUR)		22/02/2018	3.25 % (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	12.00 % (in EUR)	9.47 % (in EUR)	6.06 % (in EUR)	5.01 % (in EUR)	22/02/2008	7.22 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	11.89 % (in EUR)	9.36 % (in EUR)	5.96 % (in EUR)		28/12/2017	2.83 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	11.89 % (in EUR)	9.38 % (in EUR)	5.98 % (in EUR)		28/12/2017	2.85 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	12.90 % (in EUR)				09/03/2021	7.38 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	12.00 % (in EUR)	9.47 % (in EUR)	6.04 % (in EUR)	5.05 % (in EUR)	14/08/2013	5.64 % (in EUR)

## 8.10. CHARGES

### Recurring costs

#### - Class A - BE0057450265 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.83%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

#### - Class B - BE0057451271 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.81%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

#### - Class E - BE0948487211 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

#### - Class F - BE0948486205 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

#### - Class J - BE6299450765 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.52%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

#### - Class L - BE0948988374 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.64%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

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**- Class M - BE6299451771 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.04%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

**- Class N - BE6299452787 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.03%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

**- Class P - BE6254416504 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

**- Class V - BE6246070468 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.04%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

**- Class W - BE6246074502 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

**Fee sharing**

As at 31 December 2023, 28.52% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 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	class A 2.78 EUR
	class E 2.90 EUR
	class V 2.88 EUR
	class M 2.82 EUR
2021	class A 4.95 EUR
	class E 5.41 EUR
	class V 5.42 EUR
	class M 5.06 EUR
2022	class A 3.71 EUR
	class E 3.93 EUR
	class V 3.91 EUR
	class M 3.82 EUR

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

#### Statement on the Taxonomy Regulation

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

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

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B EQUITIES EUROPE DIVIDEND

**Legal entity identifier:**  
549300ZQF1FX3WRV7T82

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input type="radio"/> No
<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</li> <li><input 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 type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



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

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

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

**● How did the sustainability indicators perform?**

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

a) The sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;

b) The Sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);



c) The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues.

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

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	99.04%	99.41%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

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



**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 bribery matters.

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

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

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

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) 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 analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>).

In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at

<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcf-report-enBE>.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
BNP PARIBAS	Financial and insurance activities	4.99	France
UCB	Manufacturing	4.91	Belgium
ORKLA ASA	Manufacturing	4.39	Norway
OMV AG	Mining and quarrying	4.27	Austria
KBC GROEP	Financial and insurance activities	4.05	Belgium
KONECRANES OYJ	Manufacturing	3.37	Finland
ASTRAZENECA	Manufacturing	3.21	United Kingdom

Largest investments	Sector	% of assets	Country
STELLANTIS	Manufacturing	3.18	Italy
H. LUNDBECK A/S CLASS B	Manufacturing	2.42	Denmark
FRESENIUS SE (ORD)	Manufacturing	2.42	Germany
LEROY SEAFOOD	Manufacturing	2.35	Norway
GRIFOLS B (NEW)	Manufacturing	2.30	Spain
EIFFAGE SA	Professional, scientific and technical activities	2.27	France
ALD SA	Administrative and support service activities	2.27	France
NN GROUP	Financial and insurance activities	2.15	Netherlands



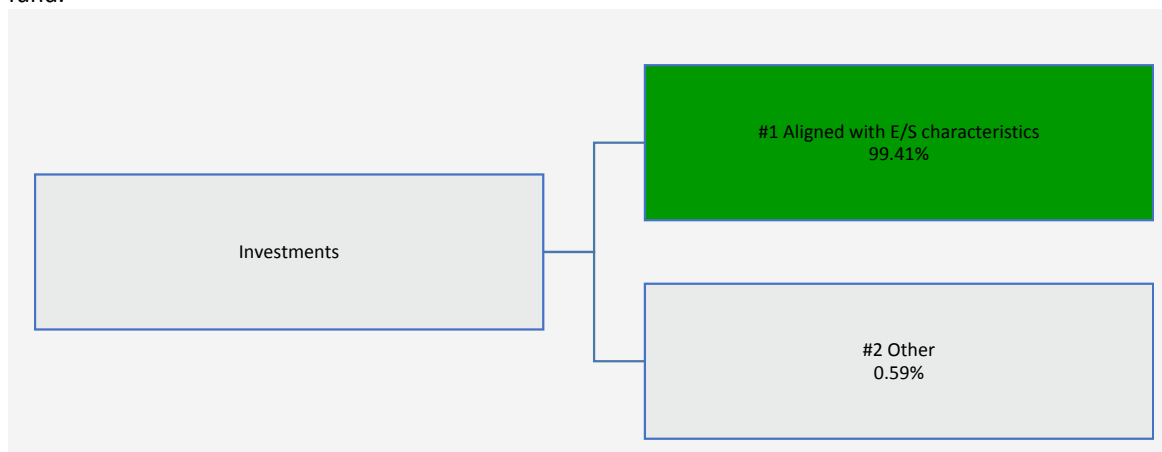
## What was the proportion of sustainability-related investments?

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

### ● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 99.41% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	15.61
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	14.83
Manufacturing	Manufacture of food products	9.23
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	7.44

<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Mining and quarrying	Extraction of crude petroleum and natural gas	5.27
Construction	Construction of buildings	4.31
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	4.03
Manufacturing	Manufacture of machinery and equipment n.e.c.	3.37
Manufacturing	Manufacture of chemicals and chemical products	3.18
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	3.18
Information and communication	Telecommunications	3.02
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	2.79
Manufacturing	Manufacture of computer, electronic and optical products	2.42
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	2.27
Administrative and support service activities	Rental and leasing activities	2.27
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.26
Manufacturing	Manufacture of basic metals	1.59
Manufacturing	Manufacture of coke and refined petroleum products	1.57
Real estate activities	Real estate activities	1.47
Mining and quarrying	Mining of metal ores	1.37
Transportation and storage	Postal and courier activities	1.35
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.29
Information and communication	Computer programming, consultancy and related activities	1.08
Manufacturing	Manufacture of other non-metallic mineral products	1.02
Administrative and support service activities	Services to buildings and landscape activities	1.00
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.77
Professional, scientific and technical activities	Scientific research and development	0.67
Manufacturing	Manufacture of rubber and plastic products	0.63
Administrative and support service activities	Security and investigation activities	0.11
Liquid assets	Liquid assets	0.59



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

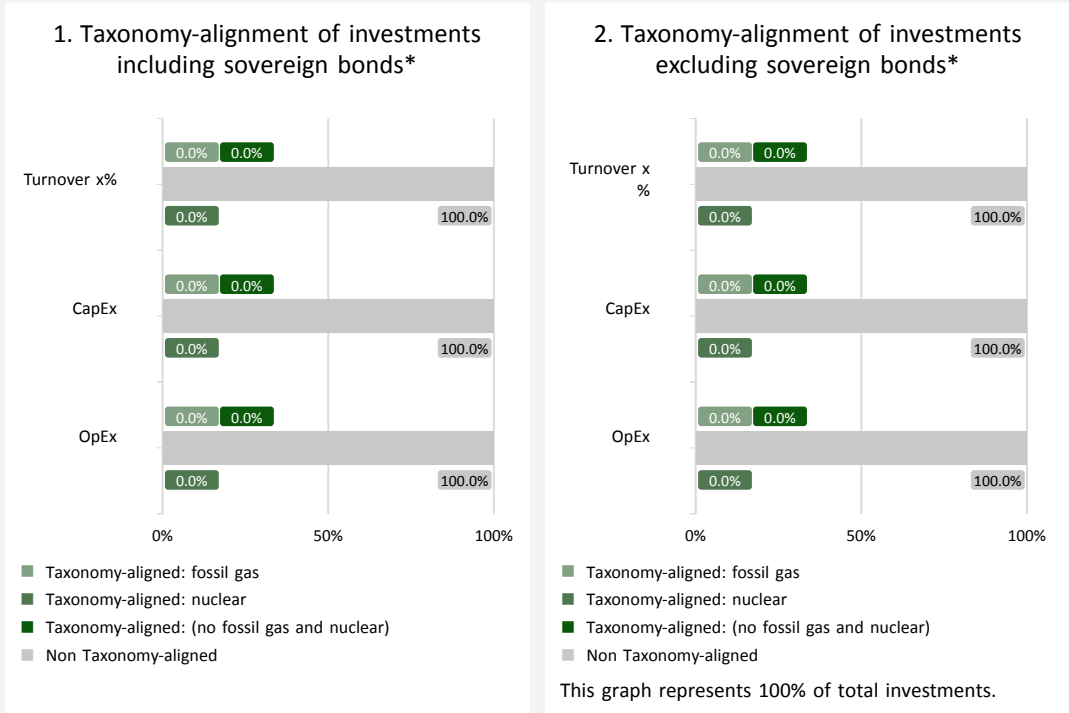
Not applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:  
 -**turnover** reflecting the share of revenue from green activities of investee companies.  
 -**capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 -**operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**
  - Yes:
    - In fossil gas  In nuclear energy
  - No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which lowcarbon 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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not applicable



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.59% in liquid assets. There are no minimum environmental or social guarantees on these investments.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

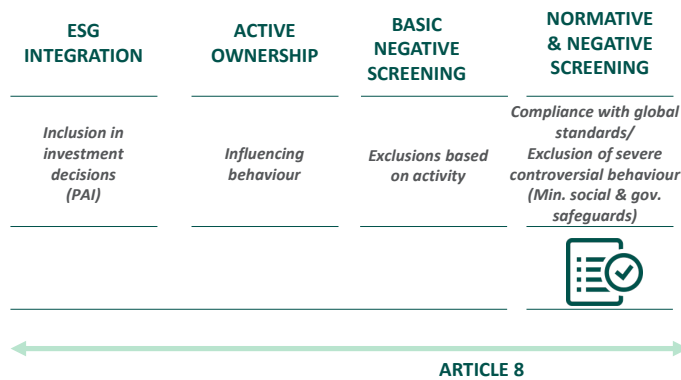
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

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 analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

The stages of the investment process are outlined below:



### How did this financial product perform compared with 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.

## 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

Date of initial subscription: 31/12/2002.

Initial subscription price: EUR 100.

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

#### 9.1.2. Stock exchange listing

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

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

##### **Objective**

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

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

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

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

##### **Investment policy**

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

The sub-fund may 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 undertakings.

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 voting rights. No issue or redemption fees for target funds or management fees may be charged to the SICAV's assets where such investments have been made.

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



#### **9.1.4. Index and benchmark**

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

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

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

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

The benchmark is used to compare performances.

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

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

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

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

The yearly performance ended up in negative territories in a context still of a challenging macro context with many companies digesting post-pandemic and inflation effects. Consumer staples and IT and to a lesser extent, consumer discretionary and energy had positive returns. Beiersdorf and l'Oréal both had a particularly strong year. Beiersdorf has demonstrated a successful turnaround of the company as it focused on its winning categories and strategically de-emphasized losing categories. L'Oréal on the other hand continues to outperform its peers despite the challenging environment due to its successful premiumization strategy and its leading beauty business which digitalization has proven effective. In IT, both BESl and ASMI drove positive returns. Despite revenues not yet ameliorating, the advanced packaging businesses sequentially improved order intakes toward the end of the year. BESl in particular saw higher orders for computing, hybrid bonding and photonics applications, partially offset by reduced demand for automotive and industrial applications. In consumer discretionary, Intercontinental and Amadeus had positive returns driven by a travel sector holding up longer than anticipated.

Financials stocks in the funds experienced a much more difficult 2023. Beazley underperformed insurers after a strong 2022. The company had to shift gears away from the cyber to property market as the war in Ukraine triggered a change in contracts and cooled down the cyber security market.

Materials performed less this year and had a negative contribution. This was mainly due to the positions in DSM-Firmenich and Croda. Both companies suffered from the normalization in the inventory cycle within the food, protein, health and beauty.

During 2023, some positions were changed. In communication services we bought a position in Publicis. In consumer discretionary, we opted for a switch from luxury to sporting goods given the two segments were at opposite part of the demand cycle. We added a position in Adidas and sold our position in Burberry while significantly reducing LVMH and allocating part of it to Moncler. In energy, we sold Neste due to concerns regarding the sustainable aviation strategy execution. In financials, we sold worldline following concerns around the commoditization of the merchant acquiring business and increased competitive pressures. We added a position in BNP and Intesa given better balance sheets and capitalization than peers. KBC was significantly reduced. As such YTD KBC saw its capital return program hampered by one-off elements, while the benefit to NII from higher interest rates was slower because of its replication book. In healthcare, we added Coloplast and Straumann. In industrials, we added DSV and Rotork and exited Nibe. In IT, we added reply and sold Infineon. Finally in materials we added DSM and Sika and in utilities we entered a position in EDP.

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

While European growth indicators currently indicate stability without signs of deterioration, they remain subdued. The overall positive impact of decreasing interest rates and energy prices is noteworthy. Despite the disruptive effects of the ongoing monetary tightening cycle across various market segments, it has concurrently expanded the range of stock-picking opportunities. Nevertheless, the significance of refinancing risks persists, and lower-quality companies are anticipated to face heightened challenges, despite a decline in rates from their peak.

Our fund managers central expectation continues to be an orderly economic slowdown. The evolving political agenda, with a shift towards the local level, is expected to provide more insights into the region's medium-term potential growth rate. Discussions with companies across sectors reveal advanced stages of destocking, while those aligned with structural trends express optimism about their future.

As a sustainable European equity fund, our goal is to lead in our category. We safeguard our ESG profile rigorously, excluding controversial companies and those ranking in the bottom 25% of their sector based on ESG scores. Our fund managers actively consider ESG factors in equity decisions, favoring companies with strong profitability, growth, and resilient business models. We focus on high-quality companies for their potential in delivering robust, risk-adjusted returns. Going forward, our strategy remains centered on high-quality companies, ensuring sector diversification for sustained, long-term returns.

#### **9.1.7. Synthetic risk indicator**

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

Risk and reward profile : 4.

## 9.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>1,668,368,735.77</b>	<b>1,735,549,021.48</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>1,633,556,321.38</b>	<b>1,685,703,893.06</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,633,556,321.38	1,685,703,893.06
a.	Shares	1,633,556,321.38	1,685,703,893.06
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>126,045.64</b>	<b>-67,469.58</b>
A.	Receivables	3,536,349.48	3,918,429.10
a.	Receivables	3,238,046.02	3,464,370.97
b.	Tax assets	298,303.46	314,582.22
d.	Others		139,475.91
B.	Payables	-3,410,303.84	-3,985,898.68
a.	Payable amounts (-)	-226,148.53	-795,109.78
e.	Others (-)	-3,184,155.31	-3,190,788.90
<b>V.</b>	<b>Deposits and liquidity</b>	<b>34,686,368.75</b>	<b>49,912,598.00</b>
A.	Demand bank deposits	34,686,368.75	49,912,598.00
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>1,668,368,735.77</b>	<b>1,735,549,021.48</b>
A.	Capital	1,186,543,676.14	1,449,498,862.38
B.	Income equalisation	-5,194,528.11	-584,006.85
C.	Retained earnings	284,224,042.76	579,951,274.74
D.	Result of the financial year	202,795,544.98	-293,317,108.79

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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 9.3.INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>183,111,551.51</b>	<b>-312,985,219.94</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	183,322,277.51	-312,374,621.76
a.	Shares	183,322,277.51	-312,374,621.76
	Realised gain	121,602,611.17	86,753,185.97
	Realised loss	-100,930,864.35	-51,985,577.72
	Unrealised gain and loss	162,650,530.69	-347,142,230.01
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	-210,726.00	-610,598.18
a.	financial derivatives	-570.52	
ii.	Futures and forward contracts	-570.52	
	Realised gain and loss	-570.52	
b.	Other exchange positions and operations	-210,155.48	-610,598.18
iv.	Other	-210,155.48	-610,598.18
	Realised gain and loss	-210,155.48	-610,598.18
<b>II.</b>	<b>Investment income and expenses</b>	<b>35,765,892.34</b>	<b>36,025,868.98</b>
A.	Dividends	38,123,675.48	40,534,288.23
B.	Interest (+/-)	2,599,849.36	265,800.16
b.	Deposits and liquidity	2,599,849.36	265,800.16
	Interest on loans (-)	-1,230,412.37	-299,624.97
	Swap contracts (+/-)		
	Withholding tax (-)	-3,727,223.26	-4,474,598.21
	Belgian	-905,766.41	-1,769,394.61
	Foreign	-2,821,456.85	-2,705,203.60
F.	Other investment income	3.13	3.77
<b>III.</b>	<b>Other income</b>		<b>0.95</b>
A.	Anti-dilution fee		0.95
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-16,081,898.87</b>	<b>-16,357,758.78</b>
A.	Investment transaction and delivery costs (-)	-2,628,816.15	-2,808,342.26
B.	Financial expenses (-)		2.46
C.	Custodian's fee (-)	-767,062.15	-761,918.24
D.	Manager's fee (-)	-12,211,769.68	-12,465,566.32
a.	Financial Management of the Portfolio	-11,425,844.57	-11,673,061.27
	Class A (Dis)	-376,735.70	-354,333.35
	Class B (Cap)	-1,820,817.25	-1,792,741.28
	Class E (Dis)	-213,060.17	-191,654.62
	Class F (Cap)	-3,961,863.25	-5,097,387.67
	Class F LC (Cap)	-32.70	-31.13
	Class J (Cap)	-2,798,830.60	-2,677,979.47
	Class L (Cap)	-771.28	-732.22
	Class M (Dis)	-102,587.36	-72,390.54
	Class N (Cap)	-174,943.24	-211,933.33
	Class V (Dis)	-185,383.91	-213,478.80
	Class W (Cap)	-1,790,819.11	-1,060,398.86
b.	Administration and accounting	-785,925.11	-792,505.05
E.	Administrative expenses (-)	-74,227.35	-77,504.97
F.	Incorporation and organisation expenses (-)	-15,000.00	-3,989.80
G.	Salaries and wages, social security charges and pensions (-)	-196.88	-775.18
H.	Services and various goods (-)	-91,545.47	-104,584.56
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-110,289.50	-62,974.49
	Class A (Dis)	-8,996.08	-6,248.50
	Class B (Cap)	-47,372.86	-27,647.30
	Class E (Dis)	-501.41	-183.23
	Class F (Cap)	-22,165.92	-13,255.35
	Class F LC (Cap)	-0.75	-0.50
	Class J (Cap)	-5,417.92	-577.79
	Class L (Cap)	-0.24	-0.03
	Class M (Dis)	-14,790.05	-9,573.51
	Class N (Cap)	-6,180.33	-5,341.48

**DPAM B**  
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		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class P (Cap)	-930.13	-140.48
	Class V (Dis)	-2,018.52	-34.85
	Class W (Cap)	-1,915.29	28.53
K.	Other expenses (-)	-182,991.69	-72,105.42
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>19,683,993.47</b>	<b>19,668,111.15</b>
V.	<b>Current profit (loss) before income tax</b>	<b>202,795,544.98</b>	<b>-293,317,108.79</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>202,795,544.98</b>	<b>-293,317,108.79</b>

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

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>481,825,059.63</b>	<b>286,050,159.10</b>
a.	Profit carried forward (Loss carried forward) from the previous period	284,224,042.76	579,951,274.74
b.	Profit (loss) of the financial year	202,795,544.98	-293,317,108.79
c.	Income equalisation received (Income equalisation paid out)	-5,194,528.11	-584,006.85
<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>-480,414,322.59</b>	<b>-284,224,042.76</b>
<b>IV.</b>	<b>Dividend distribution</b>	<b>-1,410,737.04</b>	<b>-1,826,116.34</b>

## 9.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
KBC	489,250	EUR	58.72	28,728,760.00		1.76%	1.72%
UCB	82,500	EUR	78.90	6,509,250.00		0.40%	0.39%
				<b>35,238,010.00</b>		<b>2.16%</b>	<b>2.11%</b>
<b>Switzerland</b>							
DSM-FIRMENICH AG	240,000	EUR	92.00	22,080,000.00		1.35%	1.32%
LONZA-NOM- NEW	22,500	CHF	353.70	8,560,019.36		0.52%	0.51%
NESTLE NOM	544,512	CHF	97.51	57,110,213.10		3.50%	3.42%
ROCHE HOLDING -GE-	111,750	CHF	244.50	29,388,915.78		1.80%	1.76%
SIG GROUP AG	150,000	CHF	19.35	3,121,974.83		0.19%	0.19%
SIKA AG	47,500	CHF	273.70	13,983,811.98		0.86%	0.84%
STRAUMANN HLDG	130,000	CHF	135.60	18,960,955.15		1.16%	1.14%
TECAN GROUP S.A.	28,750	CHF	343.40	10,619,285.79		0.65%	0.64%
				<b>163,825,175.99</b>		<b>10.03%</b>	<b>9.82%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	255,000	EUR	184.16	46,960,800.00		2.87%	2.81%
BEIERSDORF	472,500	EUR	135.70	64,118,250.00		3.93%	3.84%
DEUTSCHE BOERSE	170,500	EUR	186.50	31,798,250.00		1.95%	1.91%
HANNOVER RUECK SE	83,429	EUR	216.30	18,045,692.70		1.10%	1.08%
MERCK	35,089	EUR	144.10	5,056,324.90		0.31%	0.30%
MUNCHENER-NOM	95,000	EUR	375.10	35,634,500.00		2.18%	2.14%
SAP SE	497,500	EUR	139.48	69,391,300.00		4.25%	4.16%
				<b>271,005,117.60</b>		<b>16.59%</b>	<b>16.24%</b>
<b>Denmark</b>							
COLOPLAST AS B	175,000	DKK	772.00	18,123,159.69		1.11%	1.09%
DSV AS	270,000	DKK	1,185.50	42,938,205.54		2.63%	2.57%
NOVO NORDISK B	891,000	DKK	698.10	83,439,925.97		5.11%	5.00%
				<b>144,501,291.20</b>		<b>8.85%</b>	<b>8.66%</b>
<b>Spain</b>							
AMADEUS IT GROUP S.A.	450,000	EUR	64.88	29,196,000.00		1.79%	1.75%
CELLNEX TELECOM	700,000	EUR	35.66	24,962,000.00		1.53%	1.50%
IBERDROLA SA	1,853,807	EUR	11.87	22,004,689.09		1.35%	1.32%
				<b>76,162,689.09</b>		<b>4.66%</b>	<b>4.57%</b>
<b>France</b>							
AIR LIQUIDE	285,000	EUR	176.12	50,194,200.00		3.07%	3.01%
ALTEN S.A.	39,680	EUR	134.60	5,340,928.00		0.33%	0.32%
BNP	617,000	EUR	62.59	38,618,030.00		2.36%	2.31%
DASSAULT SYSTEMES SE	320,000	EUR	44.23	14,155,200.00		0.87%	0.85%
L'OREAL	141,873	EUR	450.65	63,935,067.45		3.91%	3.83%
LVMH MOET HENNESSY	45,193	EUR	733.60	33,153,584.80		2.03%	1.99%
PUBLICIS NEW	250,000	EUR	84.00	21,000,000.00		1.29%	1.26%
SCHNEIDER ELECTRIC	412,500	EUR	181.78	74,984,250.00		4.59%	4.49%
				<b>301,381,260.25</b>		<b>18.45%</b>	<b>18.06%</b>
<b>United Kingdom</b>							
ASTRAZENECA	580,000	GBP	106.00	70,948,012.23		4.34%	4.25%
BEAZLEY PLC	2,800,000	GBP	5.22	16,866,885.93		1.03%	1.01%
COMPASS GROUP	1,525,000	GBP	21.46	37,766,430.10		2.31%	2.26%
CRODA INTERNATIONAL	205,000	GBP	50.50	11,946,800.53		0.73%	0.72%
INTERCONT HOTELS	139,020	GBP	70.90	11,374,436.56		0.70%	0.68%



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

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
LONDON STOCK EXCHANGE	308,750	GBP	92.74	33,043,073.11		2.02%	1.98%
ROTORK	4,605,000	GBP	3.24	17,196,676.48		1.05%	1.03%
SPIRAX SARCO ENG	90,000	GBP	105.05	10,910,507.18		0.67%	0.65%
				<b>210,052,822.12</b>		<b>12.86%</b>	<b>12.59%</b>
<b>Ireland</b>							
KERRY	75,000	EUR	78.66	5,899,500.00		0.36%	0.35%
KINGSPAN GROUP PLC	296,590	EUR	78.40	23,252,656.00		1.42%	1.39%
				<b>29,152,156.00</b>		<b>1.78%</b>	<b>1.75%</b>
<b>Italy</b>							
FINECOBANK S.P.A.	1,489,611	EUR	13.59	20,236,365.44		1.24%	1.21%
INTESA SANPAOLO	3,300,000	EUR	2.64	8,723,550.00		0.53%	0.52%
MEDIOBANCA	1,075,000	EUR	11.21	12,045,375.00		0.74%	0.72%
MONCLER S.P.A.	227,500	EUR	55.70	12,671,750.00		0.78%	0.76%
REPLY S.P.A.	43,111	EUR	119.50	5,151,764.50		0.32%	0.31%
				<b>58,828,804.94</b>		<b>3.60%</b>	<b>3.53%</b>
<b>Netherlands</b>							
ASM INTERNATIONAL	75,000	EUR	469.95	35,246,250.00		2.16%	2.11%
ASML HOLDING N.V.	62,500	EUR	681.70	42,606,250.00		2.61%	2.55%
BESI	155,000	EUR	136.45	21,149,750.00		1.29%	1.27%
IMCD N.V.	182,500	EUR	157.55	28,752,875.00		1.76%	1.72%
KPN NEW	11,689,001	EUR	3.12	36,446,305.12		2.23%	2.18%
				<b>164,201,430.12</b>		<b>10.05%</b>	<b>9.84%</b>
<b>Norway</b>							
DNB BANK ASA	1,410,000	NOK	216.00	27,148,014.44		1.66%	1.63%
MOWI ASA	891,628	NOK	182.00	14,465,061.82		0.89%	0.87%
NORSK	2,370,000	NOK	68.40	14,450,060.17		0.88%	0.87%
				<b>56,063,136.43</b>		<b>3.43%</b>	<b>3.36%</b>
<b>Portugal</b>							
EDP-ENERGIAS -REG-	5,750,000	EUR	4.55	26,191,250.00		1.60%	1.57%
				<b>26,191,250.00</b>		<b>1.60%</b>	<b>1.57%</b>
<b>Sweden</b>							
ATLAS COPCO A	3,100,000	SEK	173.55	48,327,419.72		2.96%	2.90%
BOLIDEN AB PUBL AK	242,500	SEK	314.50	6,850,774.76		0.42%	0.41%
EPIROK AB A	2,300,000	SEK	202.20	41,774,983.16		2.56%	2.50%
				<b>96,953,177.64</b>		<b>5.94%</b>	<b>5.81%</b>
<b><u>Total - Shares</u></b>				<b><u>1,633,556,321.38</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>1,633,556,321.38</b>		<b>100.00%</b>	<b>97.91%</b>
<b>Total - portfolio</b>				<b>1,633,556,321.38</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		34,588,143.99			2.07%
Banque Degroof Petercam interests		EUR		98,224.76			0.01%
<b>Total - deposit and liquid assets</b>				<b>34,686,368.75</b>			<b>2.08%</b>
<b>Total - Deposits and liquid assets</b>				<b>34,686,368.75</b>			<b>2.08%</b>
<b>Other receivables and other payables</b>				<b>126,045.64</b>			<b>0.01%</b>

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

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Others				0.00			0.00%
Total net assets				1,668,368,735.77			100,00%

## 9.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	18.45%
GERMANY (FEDERAL REPUBLIC)	16.59%
UNITED KINGDOM	12.86%
NETHERLANDS	10.05%
SWITZERLAND	10.03%
DENMARK	8.85%
SWEDEN	5.94%
SPAIN	4.66%
ITALY	3.60%
NORWAY	3.43%
BELGIUM	2.16%
IRELAND	1.78%
PORTUGAL	1.60%
<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	22.72%
IT & INTERNET	7.54%
ELECTRIC & ELECTRONIC COMPONENTS	7.11%
BANKS	7.06%
FINANCIAL SERVICES - HOLDINGS	6.75%
MECHANICAL CONSTRUCTION	6.18%
TEXTILE & GARMENTS	5.68%
CHEMICAL PRODUCTS	5.18%
ELECTRIC & ELECTRONIC MATERIALS	4.59%
INSURANCE COMPANIES	4.32%
FOOD & CLEANING MATERIALS	3.86%
ENERGY SOURCES	3.83%
TELECOMMUNICATIONS	3.76%
LEISURES & TOURISM	3.01%
ROAD & RAILWAY TRANSPORTS	2.63%
OTHER SERVICES	1.76%
BUILDING MATERIALS	1.42%
PUBLISHING & BROADCASTING	1.29%
AGRICULTURE & FISHING	0.89%
INTERMEDIATE INDUSTRY PRODUCTS	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.

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

	1st semester	2nd semester	Total
Purchases	293,712,639.65	263,265,386.02	556,978,025.67
Sales	341,605,177.78	450,829,287.68	792,434,465.46
<b>Total 1</b>	<b>635,317,817.43</b>	<b>714,094,673.70</b>	<b>1,349,412,491.13</b>
Subscriptions	265,353,164.97	143,801,242.66	409,154,407.63
Redemptions	335,975,541.54	341,287,584.24	677,263,125.78
<b>Total 2</b>	<b>601,328,706.51</b>	<b>485,088,826.90</b>	<b>1,086,417,533.41</b>
Reference average of the total net asset	1,806,792,252.43	1,686,722,354.20	1,746,263,865.38
<b>Rotation Percentage</b>	<b>1.88%</b>	<b>13.58%</b>	<b>15.06%</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 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	32,462.96	12,170.84	85,765.24	19,386.31	20,669.19	84,482.37	16,099.08	14,027.58	86,553.87
B	179,825.50	97,654.34	304,100.28	98,823.44	111,462.06	291,461.66	62,838.42	83,965.86	270,334.22
E	107,322.64	46,323.87	89,880.76	2,525.01	3,631.00	88,774.77	20,894.75	6,972.15	102,697.37
F	826,455.68	600,452.71	1,650,157.09	836,406.05	1,108,316.41	1,378,246.73	210,528.81	566,958.53	1,021,817.01
F LC	1,314.91	314.91	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
J	5,911.00	83.00	14,257.00	4,931.00	734.00	18,454.00	971.00	2,193.00	17,232.00
L	115.35	0.00	115.35	0.00	31.27	84.09	0.00	0.00	84.09
M	16,123.00	8,259.30	33,412.05	14,753.39	5,281.37	42,884.07	8,601.61	1,537.48	49,948.19
N	32,026.44	26,922.40	72,590.86	31,965.30	45,214.76	59,341.40	4,060.73	15,743.23	47,658.90
P	701.88	1,047.88	3,395.92	473.00	1,578.95	2,289.96	873.00	284.00	2,878.96
V	43,154.00	25,665.00	92,567.43	56,441.00	66,189.28	82,819.15	35,990.81	71,108.79	47,701.17
W	280,488.33	89,914.11	329,075.12	518,651.84	287,456.66	560,270.31	466,474.12	649,432.86	377,311.57
<b>TOTAL</b>			<b>2,676,317.12</b>			<b>2,610,108.50</b>			<b>2,025,217.35</b>

Payable and receivable amounts for the UCI							
EUR							
Class	31 December 2021		31 December 2022		31 December 2023		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	8,854,535.16	3,430,477.67	5,191,317.22	5,498,795.20	4,324,885.88	3,743,584.37	
B	69,543,668.61	37,179,116.69	37,991,899.81	42,264,883.31	24,504,995.39	32,196,149.19	
E	28,144,140.02	13,827,108.01	682,848.61	1,021,417.84	5,942,226.31	1,941,283.64	
F	357,432,880.69	250,282,180.34	354,918,944.66	464,234,775.95	91,225,372.05	244,459,170.95	
F LC	6,803.36	1,826.48	0.00	0.00	0.00	0.00	
J	213,461,761.82	2,913,741.19	189,820,154.03	26,954,379.05	37,819,492.56	85,618,591.78	
L	43,764.56	0.00	0.00	12,066.67	0.00	0.00	
M	4,618,537.92	2,312,223.90	3,903,141.03	1,458,771.28	2,370,524.98	417,071.35	
N	12,939,835.08	11,133,495.71	12,548,667.18	18,053,148.95	1,641,512.17	6,389,457.33	
P	30,052,589.11	41,362,104.96	18,210,066.35	65,067,403.37	36,739,886.12	11,971,122.74	
V	11,994,603.64	7,053,716.38	15,830,709.77	17,265,248.86	9,816,526.38	19,358,639.76	
W	110,714,476.92	36,558,839.28	205,831,948.88	115,386,058.81	194,768,985.79	271,168,054.67	
<b>TOTAL</b>	<b>847,807,596.89</b>	<b>406,054,830.61</b>	<b>844,929,697.54</b>	<b>757,216,949.29</b>	<b>409,154,407.63</b>	<b>677,263,125.78</b>	

Net asset value									
EUR									
Class	31 December 2021		31 December 2022		31 December 2023				
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share			
A	1,942,703,174.62	307.17	1,735,549,021.48	255.24	1,668,368,735.77	278.54			
B		427.72		361.85		403.01			
E		314.12		262.94		288.44			
F		472.74		403.25		452.89			
F LC		5.90		5.05		5.68			
J		42,165.37		36,111.72		40,721.71			
L		426.07		358.28		396.04			
M		311.39		260.64		285.61			
N		441.25		376.31		422.54			
P		45,867.11		39,439.30		44,652.27			
V		309.87		259.38		284.53			
W		455.43		388.49		436.33			
<b>TOTAL</b>		<b>1,942,703,174.62</b>				<b>1,735,549,021.48</b>		<b>1,668,368,735.77</b>	

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

## 9.9.PERFORMANCES

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

Returns are determined at the end of the financial year.

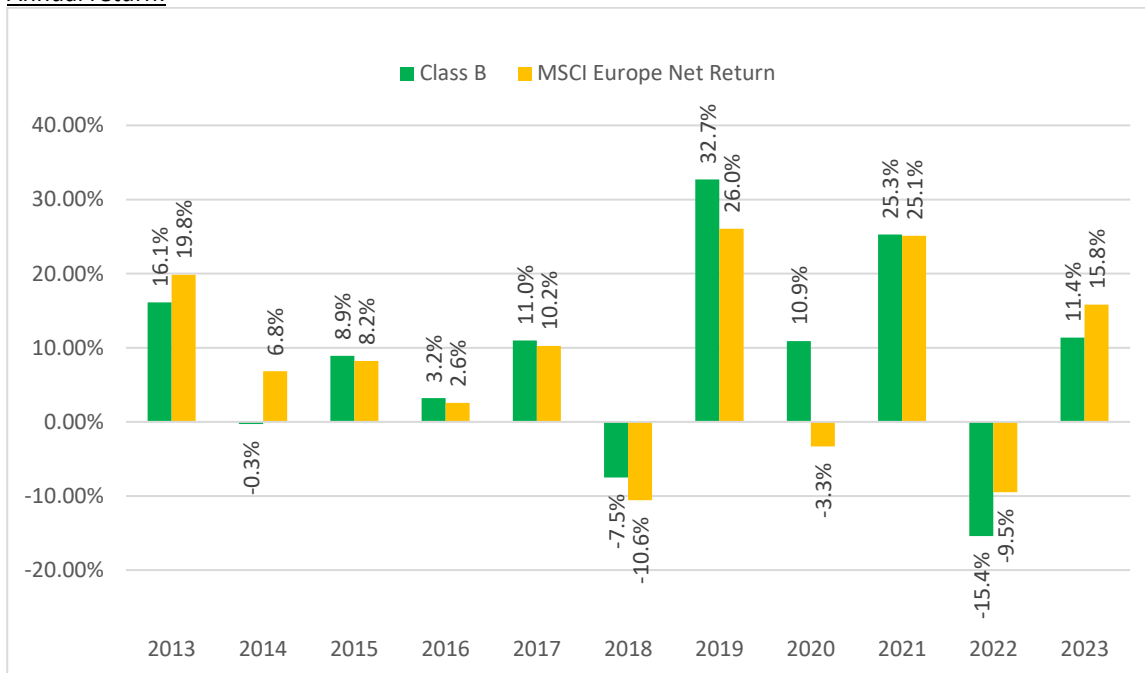
The annual return is defined as the absolute return earned over a year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



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

Table of historical benchmark performance (actuarial returns):

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

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI Europe Net Return	15.83 % (in EUR)	9.47 % (in EUR)	9.84 % (in EUR)	6.46 % (in EUR)	31/12/2002	6.81 % (in EUR)

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

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	11.38 % (in EUR)	5.68 % (in EUR)	11.66 % (in EUR)	7.18 % (in EUR)	07/01/2003	6.84 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	11.37 % (in EUR)	5.68 % (in EUR)	11.67 % (in EUR)	7.17 % (in EUR)	31/12/2002	6.86 % (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	12.31 % (in EUR)	6.55 % (in EUR)	12.60 % (in EUR)		31/12/2017	9.13 % (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	12.31 % (in EUR)	6.55 % (in EUR)	12.60 % (in EUR)	8.05 % (in EUR)	08/12/2008	9.11 % (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	12.48 % (in EUR)				08/04/2021	4.48 % (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	12.77 % (in EUR)	6.97 % (in EUR)	13.04 % (in EUR)		17/07/2018	9.28 % (in EUR)

**Class L**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L	10.54 % (in EUR)				08/04/2021	2.80 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	12.19 % (in EUR)	6.44 % (in EUR)	12.47 % (in EUR)		28/12/2017	8.95 % (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	12.29 % (in EUR)	6.53 % (in EUR)	12.54 % (in EUR)		28/12/2017	9.02 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	13.22 % (in EUR)	7.40 % (in EUR)	13.48 % (in EUR)		13/03/2018	10.70 % (in EUR)

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

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	12.31 % (in EUR)	6.55 % (in EUR)	12.56 % (in EUR)		29/05/2017	8.54 % (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	12.31 % (in EUR)	6.55 % (in EUR)	12.54 % (in EUR)	7.98 % (in EUR)	14/08/2013	8.32 % (in EUR)

## 9.10. CHARGES

### Recurring costs

#### - Class A - BE0940001713 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.76%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### - Class B - BE0940002729 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.76%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### - Class B LC - BE6321384883 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.44%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### - Class E - BE0948493276 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### - Class F - BE0948492260 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### - Class F LC - BE6321385898 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.73%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class J - BE6299492213 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.52%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class L - BE0948990396 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.52%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class M - BE6299493229 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.03%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class N - BE6299494235 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.95%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class P - BE6254417510 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.12%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class V - BE6246076523 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.94%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

- Class W - BE6246078545 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

### Fee sharing

As at 31 December 2023, 20.57% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

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

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

### 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. Investment restrictions and overruns

Following clarifications by the ESA of 17th of November 2022 on the application of regulation (UE) 2019/2088, double counting should be avoided between an investment which has an environmental and social objective. Following this change of methodology, between NAV dates 02/01/2023 and 10/03/2023, a breach was noticed in the DPAM B Equities Europe Sustainable fund. Indeed, the fund takes the commitment to be invested at least 30% in assets with a social objective. As of 02/01/2023, the fund was at 27.50%. The breach was closed after adapting the positions.

Following this change of methodology, between NAV dates 21/04/2023 and 15/05/2023, a breach was noticed in the DPAM B Equities Europe Sustainable fund. Indeed, the fund takes the commitment to be invested at least 30% in assets with a social objective. As of 21/04/2023, the fund was at 29.65%. The breach closed after an adaptation of the fund's prospectus.

#### **9.11.4. Transparency in sustainability**

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

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

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

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

#### **9.11.5. 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, 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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B EQUITIES EUROPE SUSTAINABLE

**Legal entity identifier:**  
549300SV5DKMF2R17Y04

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<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 <b>91.27%</b> 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 sustainable investments</b>



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

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

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

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-https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund had a better weighted average ESG profile than its benchmark: 62.22 compared to 61.57 (as at 31/12/2023).
- e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark: 623.40 tCO<sub>2</sub>e/M revenue compared to 1181.64 tCO<sub>2</sub>e/mn revenue (as at 31/12/2023).

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

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Period	2022	2023
<b>E/S characteristics</b>	0	97.91%
<b>Sustainable Investment</b>	81.47%	91.27%
<b>Other Environmental Investments</b>	52.05%	59.14%
<b>Social</b>	77.41%	29.5%

Reference period	2022	2023
<b>Sustainability indicator a.</b>	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure
<b>Sustainability indicator d.</b>	Sub-fund: 60.69 Benchmark: 60.33	Sub-fund: 62.22 Benchmark: 61.57
<b>Sustainability indicator e.</b>	Sub-fund: 718.18 Benchmark: 1125.27	Sub-fund: 623.4 Benchmark: 1181.64

● **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;
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 91.27% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 2.39% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation).
- 59.14% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 29.5% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 68.75% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).



\* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
  - o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
  - o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at [https://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 68.75% 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 "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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 PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy) (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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 no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



## 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 bribery matters.

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

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not 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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account. 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 PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy) (available at

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at

<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et  
<https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
NOVO NORDISK B	Manufacturing	5.00	Denmark
SCHNEIDER ELECTRIC	Manufacturing	4.49	France
ASTRAZENECA	Manufacturing	4.25	United Kingdom
SAP AG	Information and communication	4.16	Germany
BEIERSDORF	Manufacturing	3.84	Germany
L'OREAL SA	Manufacturing	3.83	France
NESTLE (NOM)	Manufacturing	3.42	Switzerland
AIR LIQUIDE (PORT)	Manufacturing	3.01	France
ATLAS COPCO A	Manufacturing	2.90	Sweden
ADIDAS NOM	Manufacturing	2.81	Germany
DSV	Transportation and storage	2.57	Denmark
ASML HOLDING	Manufacturing	2.55	Netherlands
EPIROC -A-	Manufacturing	2.50	Sweden
BNP PARIBAS	Financial and insurance activities	2.31	France
COMPASS GROUP PLC	Accommodation and food service activities	2.26	United Kingdom



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

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

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").

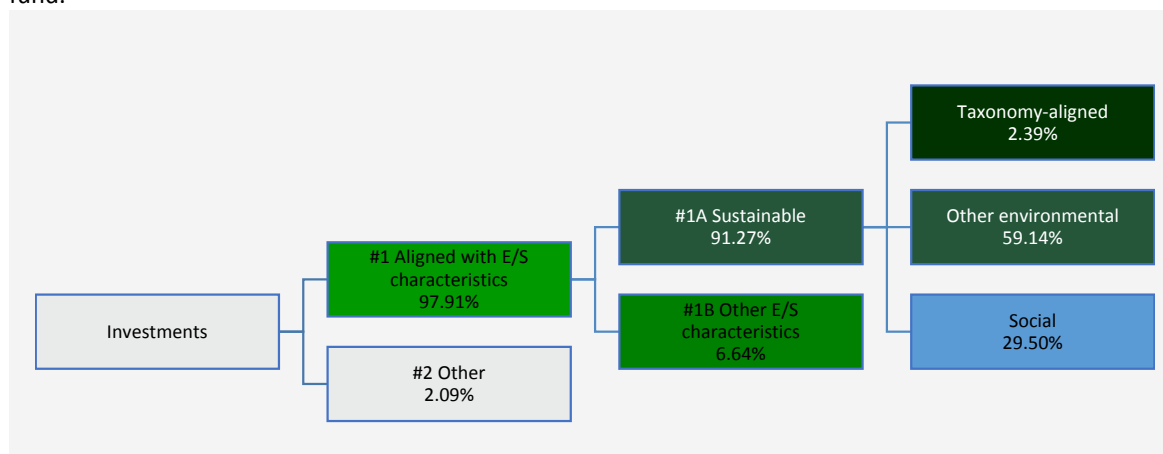
The Sub-fund invested at least 91.27% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

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 as indicated in the prospectus from 1 January 2023 to 14 May 2023 may involve some double counting. All portfolio companies were analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category "other environmental investments" even if they were 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 were also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided where an activity may contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been revised and the minimum commitment for this objective was revised downwards in the prospectus dated 15 May 2023. The figures reported below exclude double counting for the Reference Period. In the event that the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1 January to 14 May 2023 is not achieved, this will be disclosed in the specific section of the annual report dedicated to the Sub-fund under "Notes to the Financial Statements and Other Information/ Investment Restrictions and Breaches".

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	Sub-sector	% assets
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	13.55
Manufacturing	Manufacture of chemicals and chemical products	12.24
Manufacturing	Manufacture of machinery and equipment n.e.c.	10.47
Financial and insurance activities	Financial service activities, except insurance and pension funding	8.12
Information and communication	Publishing activities	5.01
Manufacturing	Manufacture of food products	4.64
Manufacturing	Manufacture of electrical equipment	4.49
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	4.23
Information and communication	Telecommunications	3.68
Manufacturing	Manufacture of computer, electronic and optical products	3.19

Sector	Sub-sector	% assets
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.89
Manufacturing	Manufacture of leather and related products	2.81
Manufacturing	Manufacture of wearing apparel	2.75
Transportation and storage	Warehousing and support activities for transportation	2.57
Accommodation and food service activities	Food and beverage service activities	2.26
Manufacturing	Other manufacturing	2.22
Information and communication	Information service activities	1.98
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.91
Information and communication	Computer programming, consultancy and related activities	1.75
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.72
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	1.39
Manufacturing	Manufacture of basic metals	1.28
Professional, scientific and technical activities	Advertising and market research	1.26
Accommodation and food service activities	Accommodation	0.68
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.32
Professional, scientific and technical activities	Other professional, scientific and technical activities	0.31
Manufacturing	Manufacture of paper and paper products	0.19
Liquid assets	Liquid assets	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 2.39% 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.

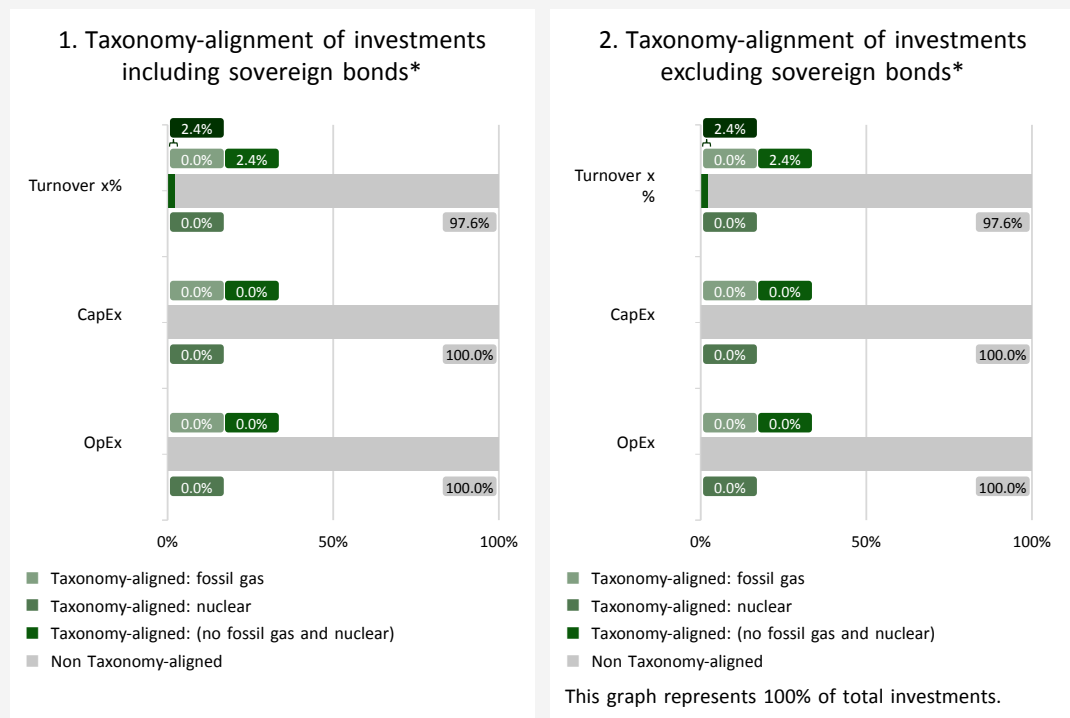
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:  
 -**turnover** reflecting the share of revenue from green activities of investee companies.  
 -**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 -**operational expenditure** (OpEx) reflecting 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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which lowcarbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.051%  
 Enabling activities: N/A

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

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	2.99%
1 January 2023 - 31 December 2023	2.39%



**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 59.14% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular 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.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Based on the approach described below, the Sub-fund invested 29.50% 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:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.09% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

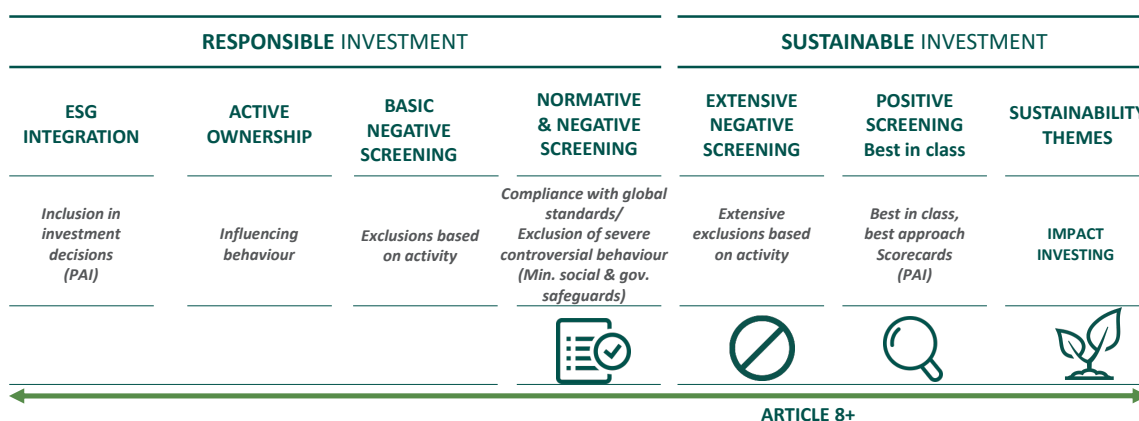
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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:





## How did this financial product perform compared with the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
  
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
  
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable
  
- **How did this financial product perform compared with the broad market index?**  
Not applicable

## 10. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES NEWGEMS SUSTAINABLE

### 10.1. MANAGEMENT REPORT

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

Date of initial subscription: 02/10/2006.

Initial subscription price: EUR 100.

#### 10.1.2. Stock exchange listing

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

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

##### Objective

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

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

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

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

##### Investment policy

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

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

- «**Nanotechnology**»: Nanotechnology encompasses companies operating at a nano scale level (production of semiconductor chips, smartphones, industrial machines, medical devices, etc. which require complex miniaturisation) and the companies that make these advances possible.
- «**Ecology**»: Ecology includes companies whose activities relate to the environment and environmental protection.
- «**Well-being**»: Well-being includes any company whose activity involves the well-being of humans and animals.

- **«Generation Z»:** Generation Z refers to the generation after the millennials. In this area, the manager will invest in companies that facilitate the lifestyle of this generation (mobility, social media, online activities, etc.).
- **«E-society»:** E-society includes any company that is engaged in e-commerce, digitalisation and cloud computing and/or that offers this type of services.
- **«Manufacturing 4.0»:** Manufacturing 4.0 includes any company related to the new industrial revolution, robotics, automation, big data, the internet of things and artificial intelligence.
- **«Security»:** Security includes any company that relates to cybersecurity and physical security.

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

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

The sub-fund may invest in units of another UCITS

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

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

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

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

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

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

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

The benchmark is used to compare performance.

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

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

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

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

At the start of 2023, investors feared a recession would impact stock prices. In reality, forecasting a recession is difficult. In contrast, the market's strong returns have been influenced by different catalysts. Moving away from macroeconomic headlines, it was the emergence of breakthrough technologies that propelled stock prices. This

underscores something we've stated since the inception of our strategy: innovation is a key driver of stock market performance.

Two technological advancements have dominated the spotlight. Generative AI made a grand entrance late last year with the debut of ChatGPT, swiftly becoming integral to many of our professional lives. Later in the year, GLP-1 drugs, initially developed for diabetes management, delivered impressive clinical trial results, demonstrating significant weight loss and (potential) improvements for comorbidities like heart disease and sleep apnea. These innovations are not just milestones for humanity; they have also generated hundreds of billions in market value.

The market's return has never been more concentrated in just a handful of stocks, and the dispersion in stock returns is exceptionally wide. The "Magnificent Seven" (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) drove most of stock market returns. Meanwhile, many other large caps, and especially small caps, underperformed significantly.

In our portfolio, this year approximately one-fifth was invested in companies with market caps under EUR 10 billion, and another fifth under EUR 30 billion. The former category had flat returns for the year, detracting nearly 7 percentage points from our 2023 performance. Fortunately, our stock selection in large caps was exceptional. On average, large caps above EUR 200 billion returned 62%, largely thanks to Nvidia's remarkable performance, where we significantly increased our stake late last year. Amazon, Microsoft, and Alphabet also made substantial contributions. This success reaffirms the efficacy of our "Barbell approach."

The surge in large cap tech stocks has been fueled by the high expectations for Generative AI. We have been early proponents of this trend and maintain our belief in its revolutionary potential. We've observed rapid adoption among developers and visual creators, with productivity boosts up to 50%, and we anticipate that the recent introduction of Microsoft Copilot will further amplify excitement for this technology.

As innovation-focused investors, we lean into these developments while acknowledging the rapid pace of change in this sector, which keeps us nimble. Our current view is that Generative AI will fortify the competitive edge of Big Tech companies. GenAI is highly compute intensive and as such requires a lot of infrastructure and money, two things the big tech have plenty of. Consequently, we have increased our exposure to these companies. Presently, we are concentrating on the "picks and shovels" of the AI race, namely semiconductor companies and cloud infrastructure providers. We notably increased our semiconductor holdings at the end of last year, including investments in pioneering firms like BE Semiconductor and ASM International.

We are witnessing software companies beginning to integrate Generative AI into their offerings. We've observed many established software firms, such as Adobe, ServiceNow, Synopsys, CrowdStrike, and Datadog, adopting this technology swiftly. Our large position in these companies has been the most significant contributor to this year's performance.

Regarding the GLP-1 weight-loss drugs, we did not hold positions in Eli Lilly or Novo Nordisk. Additionally, some of our holdings faced setbacks as clinical trials revealed positive outcomes for these drugs for other conditions, like cardiovascular events, sleep apnea or orthopedic injuries, affecting companies in our portfolio that provide medical devices for these indications (e.g. Edwards, Inspire, Paragon28). Despite the sell-off, we believe the long-term potential of these companies hasn't been impacted and have thus increased our positions, notably by re-entering Dexcom, the continuous glucose monitoring device maker, which we believe was unduly penalized.

The repercussions extended beyond healthcare, affecting large food companies as the weight-loss drugs could reduce overall calorie consumption. We saw a notable decline in unhealthy food stocks, which benefited us relatively as we do not hold any. However, our ingredient companies, which supply to many food companies, also experienced sharp drawbacks.

One strategic shift we made was to reduce our exposure to clean tech companies, such as solar and heat pump manufacturers (e.g. Enphase, Nibe), anticipating that higher interest rates could impact sales growth and because valuations were inflated by cleantech funds and ETFs. This decision proved prudent, as many of these stocks

plummeted this year. Our move to decrease cleantech exposure while increasing our stake in semi-conductor companies at the start of the year exemplifies the advantages of a flexible multi-thematic strategy.

Lastly, the exposure to the biopharma development and production value chain remains a significant component of the strategy. These companies have greatly benefited from Covid vaccine production and low-interest funding for biotech firms. However, that cycle has ended. With a sharp decline in Covid vaccine production and a dip in biotech funding, the industry is undergoing a recalibration. Despite underperforming this year, we are beginning to see stabilization in orders. We are confident in these companies' strong barriers to entry, recurring revenue streams, and the need for innovation in the pharmaceutical industry, which should lead to renewed growth.

In summary, this year's robust performance has been largely driven by the Generative AI narrative, a trend we continue to endorse. Nonetheless, there were pockets of weakness, particularly within small & mid-cap stocks and the healthcare sector. We remain optimistic about their long-term compounding potential and are strategically reallocating towards them.

In addition to the transactions highlighted earlier, we have added several compelling and diversifying assets to our portfolio throughout the year, such as Roper Technologies, Topicus, London Stock Exchange Group, IMCD, Eurofins and Canadian Pacific Railway. Concurrently, we have trimmed positions where our conviction has waned. Roper Technologies and Topicus stand out as two premier vertical market software entities. They each possess a suite of leading software solutions in specialized, niche markets, backed by a remarkable track record in mergers and acquisitions. London Stock Exchange Group, meanwhile, has curated a distinctive collection of data assets over time and is now channeling investments to enhance their monetization. These companies all exhibit key characteristics: mission-critical services, highly recurring revenue streams, and good capital allocation. These are more mature assets, anchoring the steadier end of our barbell strategy. They should also provide stability in the face of economic headwinds. Very often with a solid positive impact to society as well.

Rest assured that we are actively looking for the smaller, disruptive companies as well. During the year, we've added companies like Fortnox, a dominant ERP system for Swedish SMBs, as well as Onto Innovation and Nordic Semiconductor, both active within the semiconductor value chain. On Holdings and AirBnb were additions in the consumer realm of society.

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

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

#### **10.1.7. Synthetic risk indicator**

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

Risk and reward profile : 4.

## 10.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>1,350,132,493.58</b>	<b>1,143,563,218.03</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>1,331,254,918.06</b>	<b>1,123,606,855.60</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,331,254,918.06	1,123,606,855.60
a.	Shares	1,331,254,918.06	1,123,606,855.60
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>-3,286,521.18</b>	<b>-3,925,487.12</b>
A.	Receivables	2,133,981.80	690,272.55
a.	Receivables	1,990,234.94	594,703.46
b.	Tax assets	47,449.16	48,380.05
d.	Others	96,297.70	47,189.04
B.	Payables	-5,420,502.98	-4,615,759.67
a.	Payable amounts (-)	-1,334,433.15	-857,033.95
e.	Others (-)	-4,086,069.83	-3,758,725.72
<b>V.</b>	<b>Deposits and liquidity</b>	<b>22,164,096.70</b>	<b>23,881,849.55</b>
A.	Demand bank deposits	22,164,096.70	23,881,849.55
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>1,350,132,493.58</b>	<b>1,143,563,218.03</b>
A.	Capital	820,034,142.10	919,908,129.43
B.	Income equalisation	-2,392,652.68	-7,749,666.58
C.	Retained earnings	221,465,965.07	743,137,173.62
D.	Result of the financial year	311,025,039.09	-511,732,418.44

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

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		



### 10.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
		<b>321,205,172.70</b>	<b>-499,910,904.40</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	321,666,046.36	-500,015,163.48
a.	Shares	321,666,046.36	-500,015,163.48
	Realised gain	169,711,980.73	209,833,953.37
	Realised loss	-119,513,401.59	-141,385,392.22
	Unrealised gain and loss	271,467,467.22	-568,463,724.63
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	-460,873.66	104,259.08
b.	Other exchange positions and operations	-460,873.66	104,259.08
iv.	Other	-460,873.66	104,259.08
	Realised gain and loss	-460,873.66	104,259.08
<b>II.</b>	<b>Investment income and expenses</b>	<b>7,767,075.19</b>	<b>7,269,120.78</b>
A.	Dividends	7,678,672.82	7,923,690.94
B.	Interest (+/-)	817,960.60	226,111.24
b.	Deposits and liquidity	817,960.60	226,111.24
	Interest on loans (-)	-942.74	-221,604.78
	Swap contracts (+/-)		
	Withholding tax (-)	-728,615.49	-659,076.62
	Foreign	-728,615.49	-659,076.62
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		<b>1.51</b>
A.	Anti-dilution fee		1.51
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-17,947,208.80</b>	<b>-19,090,636.33</b>
A.	Investment transaction and delivery costs (-)	-2,625,358.69	-2,212,520.12
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-635,988.64	-698,770.81
D.	Manager's fee (-)	-14,279,061.39	-15,821,683.34
a.	Financial Management of the Portfolio	-13,712,056.66	-15,190,767.17
	Class A (Dis)	-1,797,869.15	-1,922,703.46
	Class B (Cap)	-7,505,133.41	-8,059,026.30
	Class B USD (Cap)	-44,226.19	-43,476.02
	Class E (Dis)	-161,859.65	-275,621.08
	Class F (Cap)	-2,168,577.97	-2,488,939.47
	Class F USD (Cap)	-454.81	
	Class J (Cap)	-516,193.33	-463,474.94
	Class L (Cap)	-138,210.95	-117,062.36
	Class M (Dis)	-300,415.40	-400,818.34
	Class N (Cap)	-74,158.58	-195,146.76
	Class V (Dis)	-150,447.91	-178,689.25
	Class W (Cap)	-845,003.44	-1,032,555.80
	Class W USD (Cap)	-9,505.87	-13,253.39
b.	Administration and accounting	-567,004.73	-630,916.17
E.	Administrative expenses (-)	-77,139.10	-72,459.59
F.	Incorporation and organisation expenses (-)	-7,276.15	-6,780.24
G.	Salaries and wages, social security charges and pensions (-)	-852.40	-209.22
H.	Services and various goods (-)	-32,643.13	-87,421.62
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-210,771.63	-115,460.88
	Class A (Dis)	-72,287.32	-42,917.74
	Class B (Cap)	-74,619.11	-35,807.45
	Class B USD (Cap)	-721.83	-407.22
	Class E (Dis)	-392.43	118.32
	Class F (Cap)	-10,444.42	-891.40
	Class J (Cap)	-2,569.15	406.92
	Class L (Cap)	-307.54	-117.99
	Class M (Dis)	-39,628.98	-31,879.97
	Class N (Cap)	-5,580.60	-4,653.71
	Class P (Cap)	-1,633.39	273.35
	Class V (Dis)	-375.96	73.75

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

		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class W (Cap)	-2,157.40	352.24
	Class W USD (Cap)	-53.50	-9.98
K.	Other expenses (-)	-78,117.67	-75,330.51
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>-10,180,133.61</b>	<b>-11,821,514.04</b>
V.	<b>Current profit (loss) before income tax</b>	<b>311,025,039.09</b>	<b>-511,732,418.44</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>311,025,039.09</b>	<b>-511,732,418.44</b>

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

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>530,098,351.48</b>	<b>223,655,088.60</b>
a.	Profit carried forward (Loss carried forward) from the previous period	221,465,965.07	743,137,173.62
b.	Profit (loss) of the financial year	311,025,039.09	-511,732,418.44
c.	Income equalisation received (Income equalisation paid out)	-2,392,652.68	-7,749,666.58
<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>-524,998,835.95</b>	<b>-221,465,965.07</b>
<b>IV.</b>	<b>Dividend distribution</b>	<b>-5,099,515.53</b>	<b>-2,189,123.53</b>

## 10.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Canada</b>							
CANADIAN PACIFIC	190,000	CAD	104.84	13,675,408.49		1.03%	1.01%
TOPICUS.COM INC	200,000	CAD	89.24	12,253,192.37		0.92%	0.91%
				<b>25,928,600.86</b>		<b>1.95%</b>	<b>1.92%</b>
<b>Switzerland</b>							
DSM-FIRMENICH AG	104,717	EUR	92.00	9,633,964.00		0.72%	0.71%
ON HOLDING -A-	240,000	USD	26.97	5,859,593.54		0.44%	0.43%
				<b>15,493,557.54</b>		<b>1.16%</b>	<b>1.15%</b>
<b>China (People's Republic)</b>							
HANGZHOU TIGERMED	1,500,000	HKD	35.35	6,147,291.54		0.46%	0.46%
				<b>6,147,291.54</b>		<b>0.46%</b>	<b>0.46%</b>
<b>Spain</b>							
CELLNEX TELECOM	925,000	EUR	35.66	32,985,500.00		2.48%	2.44%
				<b>32,985,500.00</b>		<b>2.48%</b>	<b>2.44%</b>
<b>Faroe</b>							
BAKKAFROST P-F	230,000	NOK	532.00	10,906,984.00		0.82%	0.81%
				<b>10,906,984.00</b>		<b>0.82%</b>	<b>0.81%</b>
<b>United Kingdom</b>							
ASTRAZENECA	218,000	GBP	106.00	26,666,666.67		2.00%	1.98%
BEAZLEY PLC	1,380,000	GBP	5.22	8,312,965.21		0.62%	0.62%
LONDON STOCK EXCHANG	230,000	GBP	92.74	24,615,082.80		1.85%	1.82%
RIGHTMOVE PLC	1,050,000	GBP	5.76	6,974,554.27		0.52%	0.52%
SPIRAX SARCO ENG	125,000	GBP	105.05	15,153,482.20		1.14%	1.12%
WISE-A RG	800,000	GBP	8.74	8,068,778.49		0.61%	0.60%
				<b>89,791,529.64</b>		<b>6.74%</b>	<b>6.65%</b>
<b>Ireland</b>							
ACCENTURE PLC CL A	49,000	USD	350.91	15,565,645.23		1.17%	1.15%
KERRY	280,000	EUR	78.66	22,024,800.00		1.65%	1.63%
KINGSPAN GROUP PLC	180,000	EUR	78.40	14,112,000.00		1.06%	1.05%
LINDE PLC NPV -NEW-	55,000	USD	410.71	20,449,056.26		1.54%	1.51%
				<b>72,151,501.49</b>		<b>5.42%</b>	<b>5.34%</b>
<b>Israel</b>							
CYBER-ARK SOFTWARE	80,000	USD	219.05	15,863,848.28		1.19%	1.17%
JFROG LTD	320,000	USD	34.61	10,025,981.08		0.75%	0.74%
NICE LTD ADR	75,000	USD	199.51	13,545,693.21		1.02%	1.00%
				<b>39,435,522.57</b>		<b>2.96%</b>	<b>2.92%</b>
<b>Italy</b>							
FINECOBANK S.P.A.	915,000	EUR	13.59	12,430,275.00		0.93%	0.92%
REPLY S.P.A.	151,000	EUR	119.50	18,044,500.00		1.36%	1.34%
				<b>30,474,775.00</b>		<b>2.29%</b>	<b>2.26%</b>
<b>Luxembourg (Grand Duchy)</b>							
EUROFINS SCIENTIFIC	225,000	EUR	58.98	13,270,500.00		1.00%	0.98%

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

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>13,270,500.00</b>		<b>1.00%</b>	<b>0.98%</b>
<b>Netherlands</b>							
ASM INTERNATIONAL	53,000	EUR	469.95	24,907,350.00		1.87%	1.84%
ASML HOLDING N.V.	37,000	EUR	681.70	25,222,900.00		1.89%	1.87%
BESI	65,000	EUR	136.45	8,869,250.00		0.67%	0.66%
IMCD N.V.	101,000	EUR	157.55	15,912,550.00		1.20%	1.18%
				<b>74,912,050.00</b>		<b>5.63%</b>	<b>5.55%</b>
<b>Norway</b>							
NORDIC SEMICONDUCTO	600,000	NOK	126.00	6,738,868.83		0.51%	0.50%
TOMRA SYSTEMS ASA	870,000	NOK	123.45	9,573,606.10		0.72%	0.71%
				<b>16,312,474.93</b>		<b>1.23%</b>	<b>1.21%</b>
<b>Sweden</b>							
EPIROC AB A	770,000	SEK	202.20	13,985,537.84		1.05%	1.04%
FORTNOX AB	2,000,000	SEK	60.28	10,829,553.11		0.81%	0.80%
				<b>24,815,090.95</b>		<b>1.86%</b>	<b>1.84%</b>
<b>United States of America</b>							
ABBOTT LABORATORIES	312,000	USD	110.07	31,088,435.25		2.34%	2.30%
ADOBE INC	50,000	USD	596.60	27,004,028.43		2.03%	2.00%
AIRBNB INC -A-	140,000	USD	136.14	17,253,971.85		1.30%	1.28%
ALPHABET INC -A-	500,000	USD	139.69	63,228,171.82		4.75%	4.68%
AMAZON.COM INC -A-	470,000	USD	151.94	64,646,539.63		4.86%	4.79%
APPLE	40,000	USD	192.53	6,971,619.97		0.52%	0.52%
BOOKING HLDG	5,000	USD	3,547.22	16,055,854.80		1.21%	1.19%
CLOUDFLARE INC -A-	160,000	USD	83.26	12,059,566.38		0.91%	0.89%
CROWDSTRIKE HLDGS	120,000	USD	255.32	27,735,843.93		2.08%	2.05%
DANAHER CORP	168,000	USD	231.34	35,183,198.30		2.64%	2.61%
DATADOG-A	150,000	USD	121.38	16,482,143.67		1.24%	1.22%
DEXCOM INC	154,000	USD	124.09	17,299,470.42		1.30%	1.28%
DOXIMITY INC	450,000	USD	28.04	11,422,622.55		0.86%	0.85%
EDWARDS LIFESCIENCES	279,000	USD	76.25	19,258,362.38		1.45%	1.43%
INSPIRE MED SYS	110,000	USD	203.43	20,257,366.59		1.52%	1.50%
INTUITIVE SURGICAL	45,000	USD	337.36	13,742,995.52		1.03%	1.02%
IQVIA HOLDINGS INC	110,000	USD	231.38	23,040,601.10		1.73%	1.71%
LULULEMON ATHLETICA	21,000	USD	511.29	9,719,902.23		0.73%	0.72%
MICROSOFT	285,000	USD	376.04	97,018,422.12		7.29%	7.19%
MONOLITHIC POWER	27,000	USD	630.78	15,417,607.39		1.16%	1.14%
NETFLIX	58,500	USD	486.88	25,784,166.93		1.94%	1.91%
NVIDIA CORP	83,870	USD	495.22	37,599,331.37		2.82%	2.78%
ONTO INNO	50,000	USD	152.90	6,920,744.13		0.52%	0.51%
PARAGON 28	664,000	USD	12.43	7,471,615.44		0.56%	0.55%
PAYPAL HOLDINGS INC	227,000	USD	61.41	12,619,445.07		0.95%	0.93%
PROGRESSIVE	117,223	USD	159.28	16,902,439.18		1.27%	1.25%
PTC INC	125,000	USD	174.96	19,798,126.10		1.49%	1.47%
ROPER TECHNOLOGIES	40,000	USD	545.29	19,745,258.68		1.48%	1.46%
SERVICENOW INC	41,000	USD	706.49	26,221,961.71		1.97%	1.94%
SHOALS TECH -A-	830,000	USD	15.54	11,676,277.55		0.88%	0.86%
SYNOPSIS	44,000	USD	514.91	20,509,699.90		1.54%	1.52%
THERMO FISHER SCIEN	87,000	USD	530.79	41,803,946.95		3.14%	3.10%
UNITEDHEALTH	64,000	USD	526.47	30,502,041.37		2.29%	2.26%
VISA-A	195,000	USD	260.35	45,958,674.69		3.45%	3.40%
ZSCALER INC	51,000	USD	221.56	10,229,086.14		0.77%	0.76%
				<b>878,629,539.54</b>		<b>66.00%</b>	<b>65.08%</b>
<b><u>Total - Shares</u></b>				<b><u>1,331,254,918.06</u></b>		<b><u>100.00%</u></b>	<b><u>98.60%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>1,331,254,918.06</b>		<b>100.00%</b>	<b>98.60%</b>
<b>Total - portfolio</b>				<b>1,331,254,918.06</b>		<b>100.00%</b>	<b>98.60%</b>

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

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net 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 interests		EUR		100,227.83			0.01%
Banque Degroof Petercam		EUR		22,063,865.16			1.63%
Intérêts sur CC		USD		3.71			0.00%
<b>Total - deposit and liquid assets</b>				<b>22,164,096.70</b>			<b>1.64%</b>
<b>Total - Deposits and liquid assets</b>				<b>22,164,096.70</b>			<b>1.64%</b>
<b>Other receivables and other payables</b>				<b>-3,286,521.18</b>			<b>-0.24%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>1,350,132,493.58</b>			<b>100,00%</b>

**10.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
UNITED STATES OF AMERICA	66.00%
UNITED KINGDOM	6.74%
NETHERLANDS	5.63%
IRELAND	5.42%
ISRAEL	2.96%
SPAIN	2.48%
ITALY	2.29%
CANADA	1.95%
SWEDEN	1.86%
NORWAY	1.23%
SWITZERLAND	1.16%
LUXEMBOURG (GRAND DUCHY)	1.00%
FAROE	0.82%
CHINA (PEOPLE'S REPUBLIC)	0.46%
<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	31.03%
ELECTRIC & ELECTRONIC COMPONENTS	12.06%
PHARMACOLOGY & PERSONAL CARE	11.87%
MECHANICAL CONSTRUCTION	6.31%
FINANCIAL SERVICES - HOLDINGS	6.27%
OTHER SERVICES	5.94%
PHOTOGRAPHY & OPTICAL	5.38%
HEALTH CARE & SERVICES	4.67%
TELECOMMUNICATIONS	4.02%
BUILDING MATERIALS	2.60%
INSURANCE COMPANIES	1.89%
FOOD & CLEANING MATERIALS	1.65%
TEXTILE & GARMENTS	1.17%
MISCELLANEOUS CONSUMER GOODS	1.17%
ROAD & RAILWAY TRANSPORTS	1.03%
ENERGY SOURCES	0.88%
AGRICULTURE & FISHING	0.82%
UTILITIES	0.72%
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.



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

	1st semester	2nd semester	Total
Purchases	307,918,775.66	315,757,673.22	623,676,448.88
Sales	368,268,638.75	378,205,608.68	746,474,247.43
<b>Total 1</b>	<b>676,187,414.41</b>	<b>693,963,281.90</b>	<b>1,370,150,696.31</b>
Subscriptions	178,008,178.37	158,921,688.58	336,929,866.95
Redemptions	227,097,038.60	212,160,739.86	439,257,778.46
<b>Total 2</b>	<b>405,105,216.97</b>	<b>371,082,428.44</b>	<b>776,187,645.41</b>
Reference average of the total net asset	1,224,527,557.26	1,292,642,306.42	1,258,864,855.47
<b>Rotation Percentage</b>	<b>22.14%</b>	<b>24.98%</b>	<b>47.18%</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 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	325,798.63	175,588.39	684,145.82	87,643.09	159,780.57	612,008.34	76,464.34	90,891.90	597,580.78
B	1,326,195.5	828,694.67	2,299,058.64	503,485.59	819,271.04	1,983,273.18	424,173.67	458,021.30	1,949,425.56
B USD	13,876.92	1,966.39	12,395.53	4,232.74	7,136.12	9,492.16	7,342.14	3,678.25	13,156.05
E	151,450.30	759,766.31	169,226.45	20,278.40	81,182.35	108,322.50	1,542.84	16,461.97	93,403.37
F	1,060,858.7	1,354,585.78	1,548,959.02	380,437.72	892,983.22	1,036,413.51	392,088.06	445,505.17	982,996.41
F USD			0.00	0.00	0.00	0.00	458.00	0.00	458.00
J	837.00	215.00	3,600.00	727.00	2.00	4,325.00	392.00	684.00	4,033.00
L	22,861.93	15,169.34	22,905.01	11,411.81	8,465.16	25,851.65	10,590.54	12,095.17	24,347.02
M	62,663.88	82,354.68	302,147.64	11,028.78	91,171.73	222,004.68	10,096.64	69,638.40	162,462.92
N	36,367.96	22,524.84	104,186.16	12,000.56	28,059.03	88,127.69	3,618.99	66,009.74	25,736.94
P	256.00	841.68	2,154.00	59.00	351.00	1,862.00	237.00	510.00	1,589.00
V	48,031.03	169,693.85	132,781.49	9,297.00	41,318.83	100,759.66	8,230.84	11,848.63	97,141.87
W	385,136.46	296,802.74	609,920.35	265,008.83	402,077.18	472,852.00	315,147.65	434,616.39	353,383.26
W USD	8,462.39	1,659.37	10,093.25	2,113.56	7,792.48	4,414.33	2,100.31	2,452.46	4,062.18
<b>TOTAL</b>			<b>5,901,573.34</b>			<b>4,669,706.71</b>			<b>4,309,776.35</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	70,688,848.60	37,783,628.18	17,380,497.72	30,994,879.65	14,484,055.41	17,073,612.63
B	347,728,511.98	212,993,097.37	122,360,871.09	193,245,045.53	102,381,573.25	109,537,762.02
B USD	3,775,451.03	582,509.17	1,070,832.57	1,670,603.34	1,742,816.69	874,335.40
E	33,628,557.80	161,420,850.72	4,215,605.59	14,350,981.47	272,385.69	3,313,822.03
F	302,944,700.71	377,767,548.09	104,559,489.22	242,764,935.64	105,806,945.57	118,370,999.96
F USD			0.00	0.00	130,588.86	0.00
J	26,806,474.87	7,459,883.76	20,897,088.06	56,429.80	12,026,001.69	21,310,882.11
L	6,191,962.70	4,074,169.44	2,721,672.93	2,027,508.61	2,512,984.00	2,780,104.25
M	13,699,889.94	18,115,910.94	2,272,771.74	17,774,993.53	1,960,467.35	13,456,828.04
N	9,898,662.69	6,072,329.74	2,989,035.54	6,877,972.39	885,786.18	15,685,158.36
P	11,652,420.96	35,573,598.27	2,433,581.55	15,151,101.81	10,206,436.55	21,887,605.26
V	10,222,020.00	36,336,883.99	1,809,911.93	7,851,617.73	1,588,197.56	2,267,667.44
W	108,054,183.82	82,103,931.96	67,137,836.99	103,946,604.82	82,377,173.46	112,059,464.63
W USD	2,518,423.00	455,574.93	551,544.09	1,945,818.67	554,454.69	639,536.33
<b>TOTAL</b>	<b>947,810,108.10</b>	<b>980,739,916.56</b>	<b>350,400,739.02</b>	<b>638,658,492.99</b>	<b>336,929,866.95</b>	<b>439,257,778.46</b>

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	1,952,467,181.75	238.36	1,143,563,218.03	164.60	1,350,132,493.58	208.24
B		290.47		207.80		266.10
B USD		330.32		221.75		293.89
E		243.70		169.71		216.55
F		322.48		232.57		300.24
F USD		0.00		0.00		337.51
J		36,609.63		26,507.99		34,359.37
L		285.00		202.61		257.41
M		241.45		168.04		214.21
N		299.32		215.82		278.43
P		51,378.76		37,351.04		48,608.07
V		240.19		167.27		213.45
W		310.02		223.58		288.65
W USD		352.48		238.56		318.77
<b>TOTAL</b>	<b>1,952,467,181.75</b>		<b>1,143,563,218.03</b>		<b>1,350,132,493.58</b>	

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

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

## 10.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

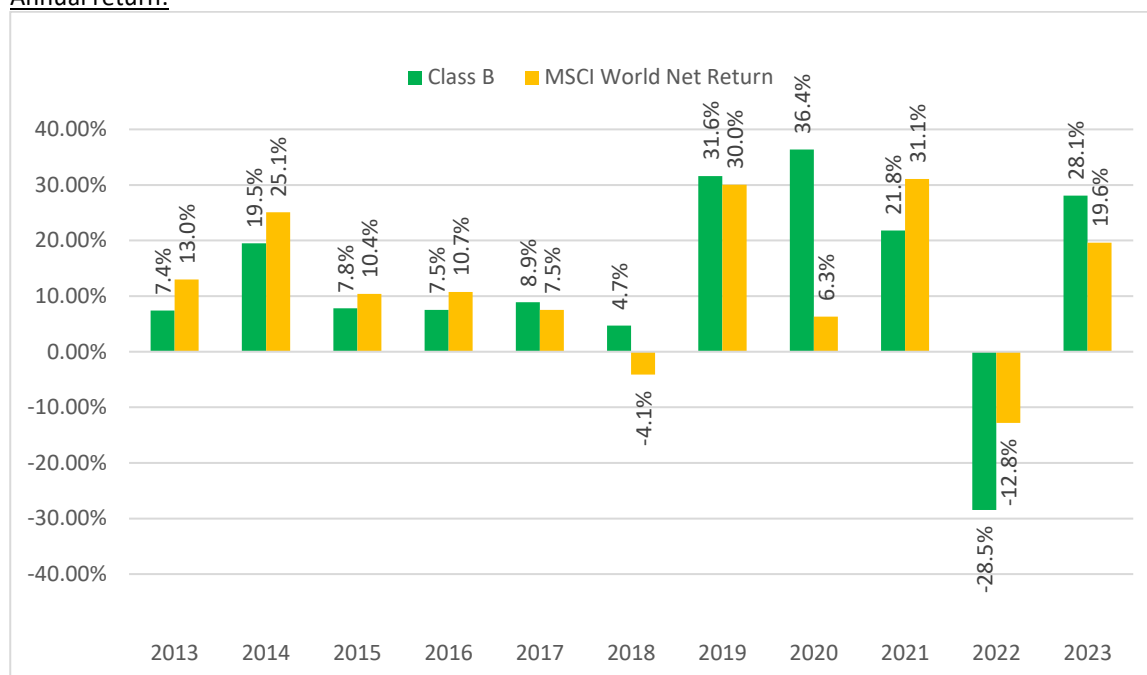
The annual return is defined as the absolute return earned over a year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



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

Table of historical benchmark performance (actuarial returns):

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

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI World Net Return	19.60 % (in EUR)	10.99 % (in EUR)	13.58 % (in EUR)	11.54 % (in EUR)	02/10/2006	8.58 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	28.00 % (in EUR)	3.69 % (in EUR)	14.88 % (in EUR)	12.20 % (in EUR)	02/10/2006	5.83 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	28.06 % (in EUR)	3.73 % (in EUR)	14.91 % (in EUR)	12.21 % (in EUR)	02/10/2006	5.84 % (in EUR)

**Class B USD**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B USD	32.53 % (in EUR)	0.25 % (in EUR)			13/11/2020	3.62 % (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	29.10 % (in EUR)	4.56 % (in EUR)			26/07/2019	11.97 % (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	29.10 % (in EUR)	4.56 % (in EUR)	15.84 % (in EUR)	13.17 % (in EUR)	08/12/2008	11.99 % (in EUR)

**Class F USD**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F USD					24/07/2023	5.96 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	29.62 % (in EUR)	4.97 % (in EUR)			10/07/2020	9.05 % (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	27.05 % (in EUR)	3.07 % (in EUR)	14.23 % (in EUR)		24/04/2018	12.76 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	28.97 % (in EUR)	4.47 % (in EUR)	15.73 % (in EUR)		28/12/2017	13.74 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	29.01 % (in EUR)	4.52 % (in EUR)	15.78 % (in EUR)		28/12/2017	13.86 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	30.14 % (in EUR)	5.38 % (in EUR)	16.74 % (in EUR)		22/08/2018	13.26 % (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	29.10 % (in EUR)	4.56 % (in EUR)	15.80 % (in EUR)		14/11/2018	13.76 % (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	29.10 % (in EUR)	4.56 % (in EUR)	15.82 % (in EUR)	13.09 % (in EUR)	14/08/2013	12.55 % (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	33.62 % (in EUR)	1.05 % (in EUR)			13/11/2020	4.45 % (in EUR)

## 10.10. CHARGES

### Recurring costs

#### - Class A - BE0946563377 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.80%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

#### - Class B - BE0946564383 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.76%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

#### - Class B USD - BE6322806553 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.76%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

#### - Class E - BE0948503371 :

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

#### - Class F - BE0948502365 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.95%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

#### - Class F USD - BE6322807569 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.95%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%



- Class J - BE6299426526 :

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

- Class L - BE0948982310 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.55%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

- Class M - BE6299430569 :

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

- Class N - BE6299448744 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

- Class P - BE6254420548 :

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

- Class V - BE6246060360 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

- Class W - BE6246061376 :

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

- Class W USD - BE6322808575 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.95%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

**Fee sharing**

As at 31 December 2023, 37.64% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

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

2019	class A 0.30 EUR class V 1.43 EUR class M 1.44 EUR
2020	class A 6.05 EUR class E 6.14 EUR class V 6.05 EUR class M 6.09 EUR
2021	class A 7.15 EUR class E 7.31 EUR class V 7.20 EUR class M 7.24 EUR
2022	class A 2.08 EUR class E 2.15 EUR class V 2.11 EUR class M 2.12 EUR

### 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. Investment restrictions and overruns**

Following clarifications by the ESA of 17th of November 2022 on the application of regulation (UE) 2019/2088, double counting should be avoided between an investment which has an environmental and social objective. Following this change of methodology, between NAV dates 02/01/2023 and 15/05/2023, a breach was noticed in the DPAM B Equities Newgems Sustainable fund. Indeed, the fund takes the commitment to be invested at least 25% in assets with a social objective. As of 02/01/2023, the fund was at 24.15%. The breach closed after an adaptation of the fund's prospectus.

Between NAV Dates 11/10/2023 and 12/10/2023 a legal active breach was open in the DPAM B Equities NewGems Sustainable sub-fund. Indeed, following a redemption with trade date 09/10/2023 and value date 11/10/2023 the cash account deposited at Banque Degroof Petercam Luxembourg was in overdraft of EUR -9,345,599.32 representing -0.757% of the sub-fund's net assets. Sell transactions made to cover this redemption were made on TD 10/10/2023.

### **10.11.4. Transparency in sustainability**

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

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

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

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

### **10.11.5. 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, 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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B EQUITIES NEWGEMS SUSTAINABLE

**Legal entity identifier:**  
54930001NHP87EWOJE18

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <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 <b>90.80%</b> 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 sustainable investments</b>



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

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

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
  - c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;

d. The Sub-fund had zero exposure to companies in the bottom 20% on more than 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. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark: 540.86 tCO<sub>2</sub>e/M revenue compared to 1199.15 tCO<sub>2</sub>e/mn revenue (as at 31/12/2023).

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

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Period	2022	2023
<b>E/S characteristics</b>	98.25%	98.60%
<b>Sustainable Investment</b>	89.46%	90.80%
<b>Other Environmental Investments</b>	65.89%	74.00%
<b>Social</b>	88.12%	16.79%

Reference period	2022	2023
<b>Sustainability indicator a.</b>	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure
<b>Sustainability indicator d.</b>	No exposure	No exposure
<b>Sustainability indicator e.</b>	Sub-fund: 436.6 Benchmark: 1113.06	Sub-fund: 540.86 Benchmark: 1199.15

● **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 aimed 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;
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 90.80% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 0% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 74.00% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 16.79% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 90.07% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

\* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

- o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

- o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>. 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 90.07% 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 "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy) (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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 no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 bribery matters.

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

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy) (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

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://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcf-report-enBE>.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
MICROSOFT	Information and communication	7.19	United States of America
AMAZON COM	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.79	United States of America
ALPHABET A	Information and communication	4.68	United States of America
VISA A	Administrative and support service activities	3.40	United States of America
THERMO FISHER SCIENTIFIC	Manufacturing	3.10	United States of America
NVIDIA CORP.	Manufacturing	2.78	United States of America
DANAHER CORPORATION	Manufacturing	2.61	United States of America
CELLNEX TELECOM SA	Information and communication	2.44	Spain
ABBOTT LABORATORIES	Manufacturing	2.30	United States of America
UNITEDHEALTH GROUP	Financial and insurance activities	2.26	United States of America
CROWDSTRIKE HOLDINGS, INC. CLASS A	Information and communication	2.05	United States of America
ADOBE SYSTEMS INCORPORATED	Information and communication	2.00	United States of America
ASTRAZENECA	Manufacturing	1.98	United Kingdom
SERVICENOW, INC.	Information and communication	1.94	United States of America
NETFLIX, INC.	Information and communication	1.91	United States of America



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

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

### ● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested a minimum of 98.60% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The Sub-fund invested at least 90.80% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

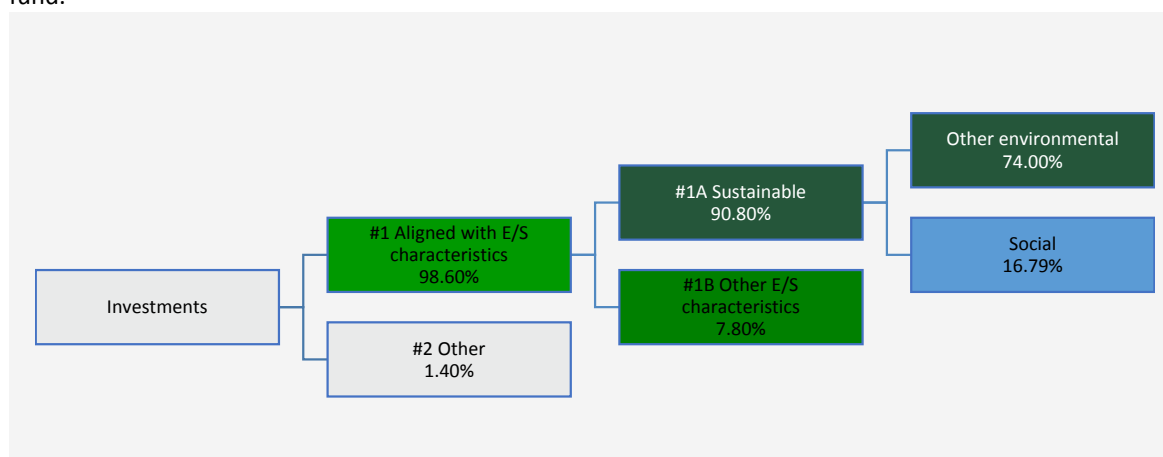
The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends 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 as indicated in the prospectus from 1 January 2023 to 14 May 2023 may involve some double counting. All portfolio companies were analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category "other environmental investments" even if they were 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 were also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided where an activity may contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been revised and the minimum commitment for this objective was revised downwards in the prospectus dated 15 May 2023. The figures reported below exclude double counting for the Reference Period. In the event that the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1 January to 14 May 2023 is not achieved, this will be disclosed in the specific section of the annual report dedicated to the Sub-fund under "Notes to the Financial Statements and Other Information/ Investment Restrictions and Breaches".

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	Sub-sector	% assets
Information and communication	Publishing activities	24.08
Manufacturing	Manufacture of computer, electronic and optical products	13.89
Information and communication	Information service activities	8.42

Sector	Sub-sector	% assets
Manufacturing	Other manufacturing	8.08
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	5.51
Manufacturing	Manufacture of machinery and equipment n.e.c.	5.37
Administrative and support service activities	Office administrative, office support and other business support activities	4.94
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	4.13
Information and communication	Computer programming, consultancy and related activities	3.05
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.69
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	2.47
Information and communication	Telecommunications	2.44
Professional, scientific and technical activities	Other professional, scientific and technical activities	1.79
Professional, scientific and technical activities	Scientific research and development	1.71
Manufacturing	Manufacture of food products	1.63
Manufacturing	Manufacture of chemicals and chemical products	1.51
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.18
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	1.05
Transportation and storage	Land transport and transport via pipelines	1.01
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.98
Financial and insurance activities	Financial service activities, except insurance and pension funding	0.92
Agriculture, forestry and fishing	Fishing and aquaculture	0.81
Real estate activities	Real estate activities	0.52
Manufacturing	Manufacture of leather and related products	0.43
Liquid assets	Liquid assets	1.40



### **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% 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

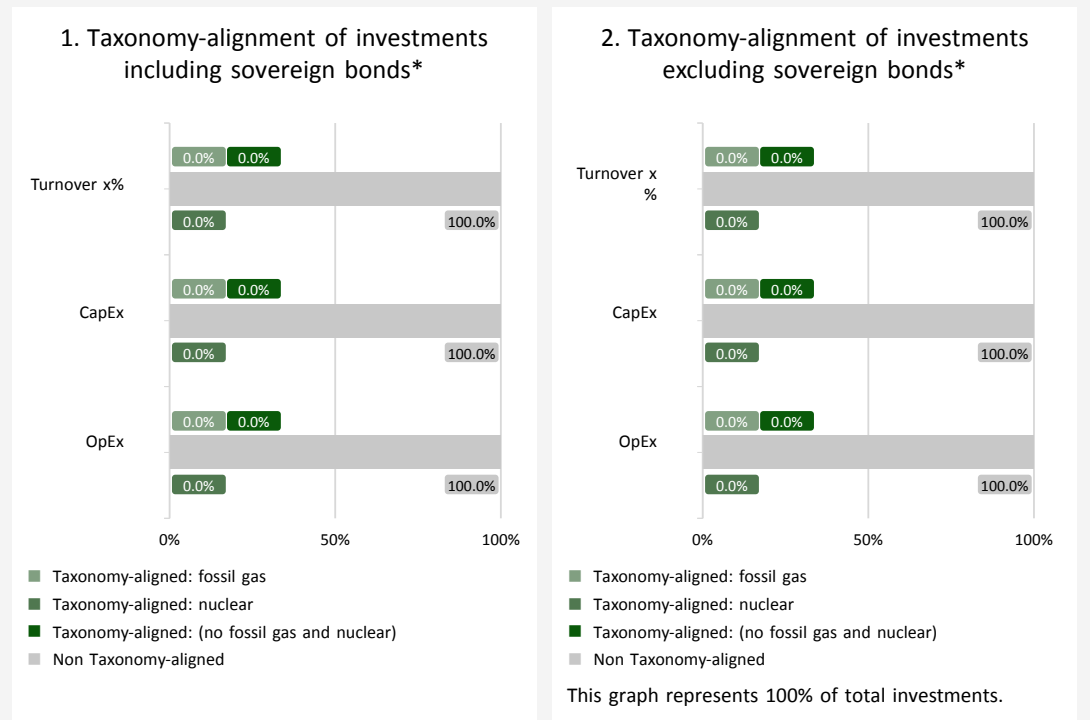
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting 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.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.066%

Enabling activities: N/A

**Transitional activities** are activities for which lowcarbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	0.82%
1 January 2023 - 31 December 2023	0.0%



### **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 74.00% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular 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.



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

Based on the approach described below, the Sub-fund invested 16.79% 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:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.40% in liquid assets. There are no minimum environmental or social guarantees on this allocation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

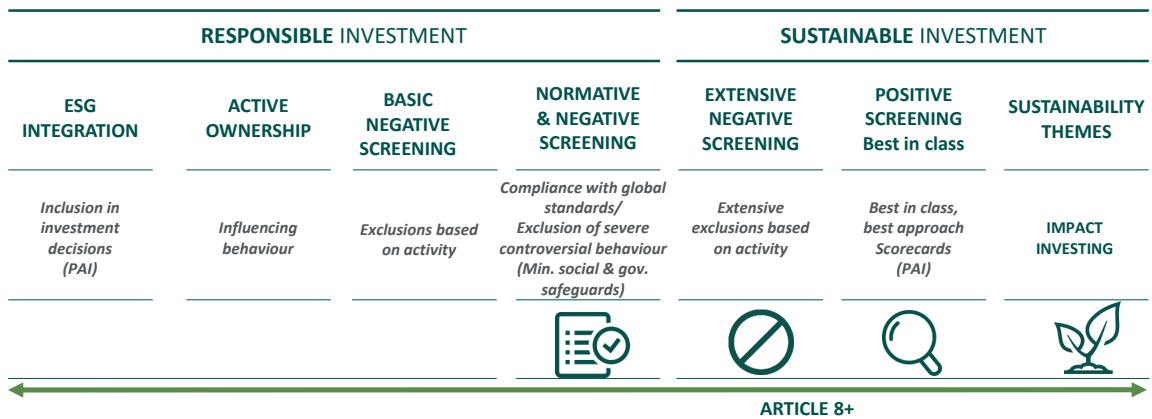
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

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 with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable



<b>11. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES SUSTAINABLE FOOD TRENDS</b>
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**11.1. MANAGEMENT REPORT**

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

Date of initial subscription: 17/12/2007.

Initial subscription price: EUR 100.

**11.1.2. Stock exchange listing**

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

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

**Objective**

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

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

This is an actively managed sub-fund.

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

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

**Investment policy**

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

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

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

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 Equity 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.

During the year the fund sold its positions in SCG Packaging and Marel while adding Yakult Honsha, Bellring Brands and Treatt. We reduced weights in a number of companies such as Hellofresh, Jamieson Wellness, JDE Peet's, Kerry, Leroy Seafood, Sao Martinho, Sovos Brands, Sysco, Genus and Zoetis while adding to others such as Carbios, Tomra, Mowi, Salmar, Lotus Bakeries, Darling Ingredients, Bakkafrost and Colruyt.

The performance of the fund lagged the broader market as the fund is not exposed to the best performing sectors (mainly IT) and the US megacap companies that provided the bulk of the market performance. Best contributors over the year were Colruyt (margin recovery), Sovos Brands (bid by Campbell Soup), Lotus Bakeries (continued to surprise with a strong topline growth), Zoetis and Salmar. On the negative side Nutrien (lower fertilizer prices), DSM-Firmenich (pressure on earnings due to low vitamin prices), Darling Ingredients (pressured by the negative price evolution of renewable certificates), Tomra (cyber attack and several delays to the roll-out of deposit return schemes) and Bakkafrost (operational setback at the Scottish operations) were the largest detractors.

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

Going forward 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 indicator**

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

Risk and reward profile : 4.

## 11.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>100,829,274.00</b>	<b>157,567,071.29</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>96,914,167.09</b>	<b>154,999,475.90</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	96,914,167.09	154,999,475.90
a.	Shares	96,914,167.09	154,999,475.90
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>-255,754.94</b>	<b>-248,424.35</b>
A.	Receivables	401,237.11	302,628.61
a.	Receivables	239,072.97	110,635.67
b.	Tax assets	61,426.55	63,121.91
d.	Others	100,737.59	128,871.03
B.	Payables	-656,992.05	-551,052.96
a.	Payable amounts (-)	-319,896.97	-43,272.00
c.	Borrowing (-)	-3.56	-3.05
e.	Others (-)	-337,091.52	-507,777.91
<b>V.</b>	<b>Deposits and liquidity</b>	<b>4,170,861.85</b>	<b>2,816,019.74</b>
A.	Demand bank deposits	4,170,861.85	2,816,019.74
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>100,829,274.00</b>	<b>157,567,071.29</b>
A.	Capital	151,146,612.53	115,727,075.55
B.	Income equalisation	-676,732.96	-376,581.25
C.	Retained earnings	-41,833,827.77	66,082,531.65
D.	Result of the financial year	-7,806,777.80	-23,865,954.66

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

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 11.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 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	-9,688,633.90	-25,790,756.52
a.	Shares	-9,688,633.90	-25,790,756.52
	Realised gain	6,627,215.25	4,574,348.33
	Realised loss	-5,707,106.92	-5,997,650.55
	Unrealised gain and loss	-10,608,742.23	-24,367,454.30
D.	Other Transferable Securities	18,758.72	
	Realised gain	18,758.72	
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	-45,407.99	-20,174.58
b.	Other exchange positions and operations	-45,407.99	-20,174.58
iv.	Other	-45,407.99	-20,174.58
	Realised gain and loss	-45,407.99	-20,174.58
<b>II. Investment income and expenses</b>		<b>3,633,880.60</b>	<b>4,087,098.79</b>
A.	Dividends	3,842,817.41	4,377,665.07
B.	Interest (+/-)	167,589.02	26,973.31
b.	Deposits and liquidity	167,589.02	26,973.31
	Interest on loans (-)	-73,123.64	-25,950.75
	Swap contracts (+/-)		
	Withholding tax (-)	-303,402.19	-293,259.04
	Belgian	-90,713.70	-59,400.00
	Foreign	-212,688.49	-233,859.04
F.	Other investment income		1,670.20
<b>III. Other income</b>			<b>0.66</b>
A.	Anti-dilution fee		0.66
B.	Other		
<b>IV. Operating expenses</b>		<b>-1,725,375.23</b>	<b>-2,142,125.16</b>
A.	Investment transaction and delivery costs (-)	-189,171.72	-253,334.60
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-60,326.54	-76,747.89
D.	Manager's fee (-)	-1,393,127.34	-1,732,113.61
a.	Financial Management of the Portfolio	-1,334,456.19	-1,660,553.72
	Class A (Dis)	-85,789.68	-97,338.30
	Class B (Cap)	-497,309.87	-685,858.31
	Class E (Dis)	-2,740.83	-2,913.22
	Class F (Cap)	-513,825.75	-551,509.95
	Class L (Cap)	-2,071.25	-1,550.39
	Class M (Dis)	-3,546.87	-3,531.19
	Class N (Cap)	-12,638.40	-16,538.42
	Class V (Dis)	-9,368.64	-10,371.08
	Class W (Cap)	-207,164.90	-290,942.86
b.	Administration and accounting	-58,671.15	-71,559.89
E.	Administrative expenses (-)	-31,005.63	-31,674.52
F.	Incorporation and organisation expenses (-)	-844.80	-4,046.40
G.	Salaries and wages, social security charges and pensions (-)	-111.52	23.27
H.	Services and various goods (-)	-8,947.46	-15,898.88
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-21,004.19	-15,831.82
	Class A (Dis)	-2,681.09	-2,332.60
	Class B (Cap)	-12,460.46	-10,188.72
	Class E (Dis)	-7.53	-2.19
	Class F (Cap)	-4,375.45	-2,412.74
	Class L (Cap)	-2.30	-0.36
	Class M (Dis)	-518.07	-395.25
	Class N (Cap)	-256.08	-382.27
	Class P (Cap)	-0.59	-0.58
	Class V (Dis)	-40.69	-13.65
	Class W (Cap)	-661.93	-103.46
K.	Other expenses (-)	-20,836.03	-12,500.71

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

		31 December 2023 EUR	31 December 2022 EUR
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>1,908,505.37</b>	<b>1,944,974.29</b>
V.	<b>Current profit (loss) before income tax</b>	<b>-7,806,777.80</b>	<b>-23,865,954.66</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>-7,806,777.80</b>	<b>-23,865,954.66</b>

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

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>33,350,317.01</b>	<b>41,839,995.74</b>
a.	Profit carried forward (Loss carried forward) from the previous period	41,833,827.77	66,082,531.65
b.	Profit (loss) of the financial year	-7,806,777.80	-23,865,954.66
c.	Income equalisation received (Income equalisation paid out)	-676,732.96	-376,581.25
<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>-33,242,589.25</b>	<b>-41,833,827.77</b>
<b>IV.</b>	<b>Dividend distribution</b>	<b>-107,727.76</b>	<b>-6,167.97</b>

## 11.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
COLRUYT	80,000	EUR	40.80	3,264,000.00		3.37%	3.24%
LOTUS BAKERIES	450	EUR	8,230.00	3,703,500.00		3.82%	3.67%
SIPEF	36,000	EUR	53.00	1,908,000.00		1.97%	1.89%
				<b>8,875,500.00</b>		<b>9.16%</b>	<b>8.80%</b>
<b>Brazil</b>							
SAO MARTINHO S.A.	220,000	BRL	29.31	1,201,688.42		1.24%	1.19%
				<b>1,201,688.42</b>		<b>1.24%</b>	<b>1.19%</b>
<b>Canada</b>							
JAMIESON WELLNES INC	25,000	CAD	31.73	544,590.14		0.56%	0.54%
NUTRIEN LTD	72,000	CAD	74.65	3,689,962.93		3.81%	3.66%
				<b>4,234,553.07</b>		<b>4.37%</b>	<b>4.20%</b>
<b>Switzerland</b>							
DSM-FIRMENICH AG	74,000	EUR	92.00	6,808,000.00		7.02%	6.75%
SIG GROUP AG	70,000	CHF	19.35	1,456,921.59		1.50%	1.44%
				<b>8,264,921.59</b>		<b>8.53%</b>	<b>8.20%</b>
<b>Germany (Federal Republic)</b>							
HELLOFRESH SE	50,000	EUR	14.31	715,500.00		0.74%	0.71%
KWS SAAT	40,000	EUR	53.70	2,148,000.00		2.22%	2.13%
SYMRISE AG	13,000	EUR	99.64	1,295,320.00		1.34%	1.28%
				<b>4,158,820.00</b>		<b>4.29%</b>	<b>4.12%</b>
<b>Denmark</b>							
CHR. HANSEN HOLDING	18,000	DKK	566.20	1,367,165.02		1.41%	1.36%
				<b>1,367,165.02</b>		<b>1.41%</b>	<b>1.36%</b>
<b>Faroe</b>							
BAKKAFROST P-F	110,000	NOK	532.00	5,216,383.65		5.38%	5.17%
				<b>5,216,383.65</b>		<b>5.38%</b>	<b>5.17%</b>
<b>France</b>							
CARBIOUS S.A.	35,000	EUR	28.05	981,750.00		1.01%	0.97%
ROBERTET S.A.	2,500	EUR	830.00	2,075,000.00		2.14%	2.06%
SODEXO	20,000	EUR	99.62	1,992,400.00		2.06%	1.98%
				<b>5,049,150.00</b>		<b>5.21%</b>	<b>5.01%</b>
<b>United Kingdom</b>							
COMPASS GROUP	125,000	GBP	21.46	3,095,609.02		3.19%	3.07%
GENUS PLC	22,000	GBP	21.70	550,920.32		0.57%	0.55%
MP EVANS GROUP PLC	150,000	GBP	7.40	1,280,941.67		1.32%	1.27%
TATE AND LYLE PLC	415,000	GBP	6.59	3,156,021.00		3.26%	3.13%
TREATT	92,500	GBP	5.03	536,928.05		0.55%	0.53%
				<b>8,620,420.06</b>		<b>8.89%</b>	<b>8.55%</b>
<b>Ireland</b>							
KERRY	10,000	EUR	78.66	786,600.00		0.81%	0.78%



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

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>786,600.00</b>		<b>0.81%</b>	<b>0.78%</b>
<b>Japan</b>							
YAKULT	35,000	JPY	3,167	711,760.57		0.73%	0.71%
				<b>711,760.57</b>		<b>0.73%</b>	<b>0.71%</b>
<b>Malaysia</b>							
UNITED PLANTATIONS	500,000	MYR	17.94	1,767,174.29		1.82%	1.75%
				<b>1,767,174.29</b>		<b>1.82%</b>	<b>1.75%</b>
<b>Netherlands</b>							
CORBION	75,000	EUR	19.38	1,453,500.00		1.50%	1.44%
JDE PEETS	30,000	EUR	24.36	730,800.00		0.75%	0.72%
OCI	145,000	EUR	26.24	3,804,800.00		3.93%	3.77%
				<b>5,989,100.00</b>		<b>6.18%</b>	<b>5.94%</b>
<b>Norway</b>							
LEROY SEAFOOD GROUP	280,000	NOK	41.84	1,044,275.08		1.08%	1.04%
MOWI ASA	255,000	NOK	182.00	4,136,916.70		4.27%	4.10%
SALMAR ASA	40,000	NOK	569.20	2,029,504.84		2.09%	2.01%
TOMRA SYSTEMS ASA	305,000	NOK	123.45	3,356,264.21		3.46%	3.33%
				<b>10,566,960.83</b>		<b>10.90%</b>	<b>10.48%</b>
<b>United States of America</b>							
AGCO	14,000	USD	121.41	1,538,713.62		1.59%	1.53%
BELLRNG BRNDS INC	25,000	USD	55.43	1,254,469.74		1.29%	1.24%
CF INDUSTRIES HLDGS	90,000	USD	79.50	6,477,164.71		6.68%	6.42%
DARLING INGREDIENTS	115,000	USD	49.84	5,188,611.78		5.35%	5.15%
DEERE	24,000	USD	399.87	8,687,711.04		8.96%	8.62%
MCCORMIC CO INC	12,000	USD	68.42	743,258.05		0.77%	0.74%
MIDDLEBY CORP	16,000	USD	147.17	2,131,643.51		2.20%	2.11%
SOVOS BRANDS INC	60,000	USD	22.03	1,196,578.10		1.23%	1.19%
SYSCO	22,000	USD	73.13	1,456,443.22		1.50%	1.44%
ZOETIS-A	8,000	USD	197.37	1,429,375.82		1.47%	1.42%
				<b>30,103,969.59</b>		<b>31.06%</b>	<b>29.86%</b>
<b><u>Total - Shares</u></b>				<b><u>96,914,167.09</u></b>		<b><u>100.00%</u></b>	<b><u>96.12%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>96,914,167.09</b>		<b>100.00%</b>	<b>96.12%</b>
<b>Total - portfolio</b>				<b>96,914,167.09</b>		<b>100.00%</b>	<b>96.12%</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 interests		EUR		5,580.94			0.01%
Banque Degroof Petercam		EUR		4,165,280.91			4.13%
<b>Total - deposit and liquid assets</b>				<b>4,170,861.85</b>			<b>4.14%</b>
<b>Total - Deposits and liquid assets</b>				<b>4,170,861.85</b>			<b>4.14%</b>
<b>Other receivables and other payables</b>				<b>-255,754.94</b>			<b>-0.25%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>100,829,274.00</b>			<b>100,00%</b>

**11.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
UNITED STATES OF AMERICA	31.08%
NORWAY	10.90%
BELGIUM	9.16%
UNITED KINGDOM	8.89%
SWITZERLAND	8.53%
NETHERLANDS	6.18%
FAROE	5.38%
FRANCE	5.21%
CANADA	4.37%
GERMANY (FEDERAL REPUBLIC)	4.29%
MALAYSIA	1.82%
DENMARK	1.41%
BRAZIL	1.24%
IRELAND	0.81%
JAPAN	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.

## 11.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
AGRICULTURE & FISHING	23.46%
FOOD & CLEANING MATERIALS	14.61%
FINANCIAL SERVICES - HOLDINGS	11.34%
MECHANICAL CONSTRUCTION	10.55%
CHEMICAL PRODUCTS	8.02%
PHARMACOLOGY & PERSONAL CARE	5.47%
ENERGY SOURCES	5.35%
MISCELLANEOUS	5.17%
UTILITIES	3.46%
RETAIL TRADING, DEPARTMENT STORES	3.37%
LEISURES & TOURISM	3.19%
MISCELLANEOUS CONSUMER GOODS	2.20%
CONGLOMERATES	2.06%
BIOTECHNOLOGY	1.01%
PHOTOGRAPHY & OPTICAL	0.74%
<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.

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

	1st semester	2nd semester	Total
Purchases	4,286,988.86	2,653,600.30	6,940,589.16
Sales	26,228,086.80	29,127,935.99	55,356,022.79
<b>Total 1</b>	<b>30,515,075.66</b>	<b>31,781,536.29</b>	<b>62,296,611.95</b>
Subscriptions	24,135,865.49	5,334,071.52	29,469,937.01
Redemptions	47,597,332.66	30,797,507.41	78,394,840.07
<b>Total 2</b>	<b>71,733,198.15</b>	<b>36,131,578.93</b>	<b>107,864,777.08</b>
Reference average of the total net asset	145,561,497.78	115,330,346.19	130,321,684.38
<b>Rotation Percentage</b>	<b>-28.32%</b>	<b>-3.77%</b>	<b>-34.97%</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 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	7,749.30	23,527.53	34,199.08	9,382.14	5,021.72	38,559.51	1,565.12	7,021.61	33,103.01
B	148,361.32	174,024.67	228,760.02	82,264.29	95,359.70	215,664.61	13,659.94	86,389.22	142,935.33
E	1,527.00	0.00	2,094.56	1,740.00	300.00	3,534.56	0.00	3,307.56	227.00
F	276,716.89	180,911.34	202,541.33	345,793.80	174,606.01	373,729.12	89,311.69	179,185.69	283,855.12
L	217.46	0.00	217.46	259.90	5.32	472.04	85.58	0.00	557.61
M	692.70	959.90	1,932.70	905.00	0.00	2,837.70	248.18	53.00	3,032.88
N	10,814.00	3,799.00	8,802.62	2,530.00	889.00	10,443.62	1,150.00	3,952.03	7,641.59
P	10,047.01	10,400.00		2,060.45	3,500.00		0.00	1,607.46	
V	7,620.58	9,904.08	8,187.24	1,697.00	2,814.37	7,069.87	1,604.00	1,163.86	7,510.01
W	189,216.02	143,847.25	136,577.33	136,179.63	88,156.58	184,600.37	49,027.42	147,482.91	86,144.88
<b>TOTAL</b>			<b>623,312.34</b>			<b>836,911.40</b>			<b>565,007.42</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	1,298,259.49	3,850,004.36	1,551,438.74	819,076.55	230,882.27	1,000,956.68
B	27,997,512.86	34,132,237.09	16,313,182.96	18,651,012.47	2,390,137.39	14,705,624.11
E	252,191.66	0.00	276,555.60	54,105.00	0.00	465,363.34
F	57,531,156.48	38,782,247.66	75,284,944.14	36,360,959.99	17,203,172.32	34,206,006.64
L	42,877.27	0.00	51,353.49	1,070.15	14,335.00	0.00
M	115,989.98	161,622.26	155,545.96	0.00	38,720.58	7,960.60
N	2,102,465.26	741,150.90	520,247.90	173,012.53	207,958.25	720,334.23
P	2,038,099.93	2,401,140.00	518,719.92	822,360.00	0.00	348,498.74
V	1,307,097.83	1,710,982.82	302,693.00	503,374.17	248,515.12	178,530.01
W	37,449,251.02	29,870,170.14	29,548,281.07	18,082,761.86	9,136,216.08	26,761,565.72
<b>TOTAL</b>	<b>130,134,901.78</b>	<b>111,649,555.23</b>	<b>124,522,962.78</b>	<b>75,467,732.72</b>	<b>29,469,937.01</b>	<b>78,394,840.07</b>

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	132,502,790.26	174.81	157,567,071.29	150.13	100,829,274.00	141.83
B		203.11		177.03		167.24
E		176.88		153.05		145.32
F		225.49		198.15		188.77
L		202.35		175.29		164.35
M		176.80		152.98		145.26
N		209.18		183.79		175.07
P						
V		184.41		159.58		151.54
W		216.36		190.13		181.14
<b>TOTAL</b>	<b>132,502,790.26</b>		<b>157,567,071.29</b>		<b>100,829,274.00</b>	

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

## 11.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

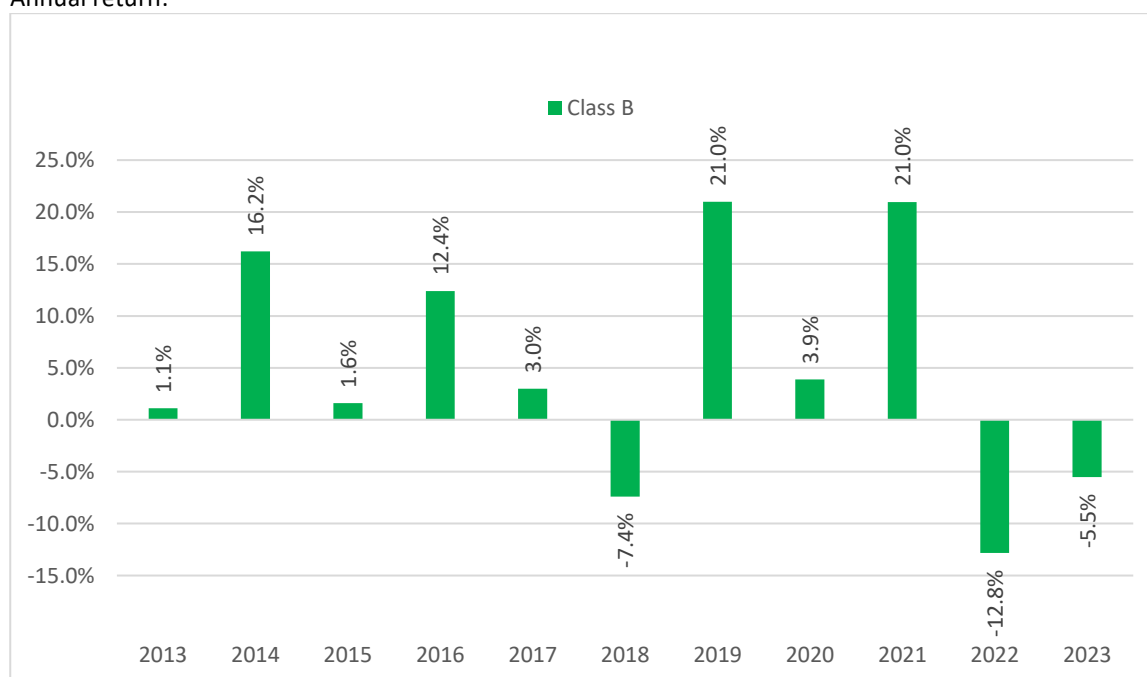
The annual return is defined as the absolute return earned over a year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



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

### Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-5.53 % (in EUR)	-0.14 % (in EUR)	4.59 % (in EUR)	4.71 % (in EUR)	17/12/2007	3.26 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-5.53 % (in EUR)	-0.13 % (in EUR)	4.60 % (in EUR)	4.71 % (in EUR)	17/12/2007	3.26 % (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	-4.74 % (in EUR)	0.69 % (in EUR)			16/07/2020	4.40 % (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	-4.73 % (in EUR)	0.69 % (in EUR)	5.46 % (in EUR)	5.57 % (in EUR)	08/12/2008	8.82 % (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	-6.24 % (in EUR)				30/04/2021	-5.32 % (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	-4.84 % (in EUR)	0.59 % (in EUR)	5.37 % (in EUR)		28/12/2017	3.21 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	-4.74 % (in EUR)	0.67 % (in EUR)	5.42 % (in EUR)		28/12/2017	3.24 % (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	-4.73 % (in EUR)	0.69 % (in EUR)	5.42 % (in EUR)	5.53 % (in EUR)	14/08/2013	5.71 % (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	-4.73 % (in EUR)	0.69 % (in EUR)	5.44 % (in EUR)	5.51 % (in EUR)	14/08/2013	5.70 % (in EUR)



## 11.10. CHARGES

### Recurring costs

**- Class A - BE0947763737 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.87%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

**- Class B - BE0947764743 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.86%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

**- Class E - BE0948505392 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.01%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

**- Class F - BE0948504387 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

**- Class J - BE6299429553 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.63%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

**- Class L - BE0948980298 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.62%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

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- Class M - BE6299432581 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

- Class N - BE6299433597 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.03%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

- Class P - BE6254415498 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.22%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

- Class V - BE6246065419 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

- Class W - BE6246067431 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.01%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

**Fee sharing**

As at 31 December 2023, 29.40% 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. 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
2022	class M 0.33 EUR class E 0.50 EUR class V 0.48 EUR

### 11.11.2. Valuation of financial instruments

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

### 11.11.3. Investment restrictions and overruns

Following clarifications by the ESA of 17th of November 2022 on the application of regulation (UE) 2019/2088, double counting should be avoided between an investment which has an environmental and social objective. Following this change of methodology, between NAV dates 19/07/2023 and 24/07/2023, a breach was noticed in the DPAM B Equities Sustainable Food Trends fund. Indeed, the fund takes the commitment to be invested at least 10% in assets with an environmental investment objective. As of NAV date 19/07/2023, the fund was at 9.77%. The breach was closed after adapting the positions.

### 11.11.4. Transparency in sustainability

#### Environmental or social characteristics

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

#### Statement on the Taxonomy Regulation

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

**11.11.5. 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, 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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B EQUITIES SUSTAINABLE FOOD TRENDS

**Legal entity identifier:**  
549300RTIGL1SBGOOZ17

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <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 <b>76.20%</b> 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 sustainable investments</b>



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

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

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;

d. The Sub-fund had zero exposure to companies in the bottom 20% on more than 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. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark (DAX Agri [1]): 1363.30 tCO<sub>2</sub>e/M revenue compared to 1376.12 tCO<sub>2</sub>e/mn revenue (as at 31/12/2023).

[1] The Dax Agri Index is an index of listed companies active in the agriculture and food value chain. The index includes securities across the entire value chain, with the majority concentrated in the upstream side. By sector, the materials side (fertilizer companies and agrochemical producers) represents around 31% while agricultural equipment companies are weighted at around 20%. Consumer stocks account for around 30%, complemented by companies in the healthcare, consumer discretionary and energy sectors. By country, the United States constitutes the major part (57%), followed by Germany, the United Kingdom, Singapore and Canada, whose combined weight represents around 25%, with the weight of the other countries being less than 5%.

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

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Period	2022	2023
<b>E/S characteristics</b>	-	96.12%
<b>Sustainable Investment</b>	90.23%	76.20%
<b>Other Environmental Investments</b>	-	14.13%
<b>Social</b>	87.69%	62.02%

Reference period	2022	2023
<b>Sustainability indicator a.</b>	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure
<b>Sustainability indicator d.</b>	No exposure	No exposure
<b>Sustainability indicator e.</b>	Sub-fund: 1387.73 Benchmark: 1402.62	Sub-fund: 1363.3 Benchmark: 1376.12

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business is aimed at more sustainable agriculture (including more sustainable food production and better preservation of land and biodiversity as well as the development of products, innovations and technologies aimed at promoting sustainable food consumption, facilitating the transition to healthy and sustainable diets and reducing food loss and waste) through:

- 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;
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive contribution\* to sustainability goals 2 (zero hunger) and 3 (good health and well-being).

For the Reference Period, the Sub-fund had 76.2% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 0.05% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 14.13% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 62.02% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 71.8% of the Sub-fund's portfolio was invested in companies making a net positive contribution to sustainable development goals 2 (zero hunger) and 3 (good health and well-being).

\* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at [https://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 making a net positive contribution to Sustainable Development Goals 2 (zero hunger) and 3 (good health and well-being). During the Reference Period, 71.8% of assets aligned with the EU Taxonomy or making a net positive contribution to Sustainable Development Goals 2 (zero hunger) and 3 (good health and well-being).

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

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

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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 PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy) (available at

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at

<https://www.funds.dpaminvestments.com/funds.html>.

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at

<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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 no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

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



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not 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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account. 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 PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy) (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
DEERE & COMPANY	Manufacturing	8.62	United States of America
DSM-FIRMENICH LTD	Manufacturing	6.75	Netherlands
CF INDUSTRIES HOLDINGS	Manufacturing	6.42	United States of America
BAKKAFROST	Agriculture, forestry and fishing	5.17	Norway
DARLING INGREDIENTS	Manufacturing	5.15	United States of America
MARINE HARVEST ASA	Manufacturing	4.10	Norway
OCI NV	Manufacturing	3.77	Netherlands
LOTUS BAKERIES	Manufacturing	3.67	Belgium
NUTRIEN LTD.	Manufacturing	3.66	Canada
TOMRA SYSTEMS ASA	Manufacturing	3.33	Norway
COLRUYT	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.24	Belgium
TATE & LYLE PLC	Manufacturing	3.13	United Kingdom
COMPASS GROUP PLC	Accommodation and food service activities	3.07	United Kingdom
KWS SAAT	Administrative and support service activities	2.13	Germany
MIDDLEBY CORP	Manufacturing	2.11	United States of America



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

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

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 96.12% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

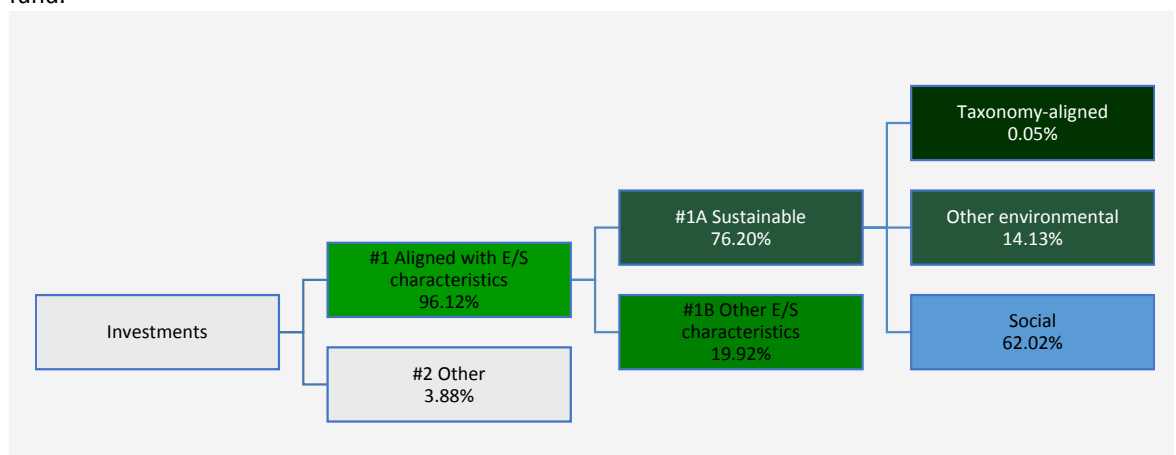
The Sub-fund invested at least 76.20% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

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 as indicated in the prospectus from 1 January 2023 to 14 May 2023 may involve some double counting. All portfolio companies were analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category "other environmental investments" even if they were 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 were also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided where an activity may contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been revised and the minimum commitment for this objective was revised downwards in the prospectus dated 15 May 2023. The figures reported below exclude double counting for the Reference Period. In the event that the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1 January to 14 May 2023 is not achieved, this will be disclosed in the specific section of the annual report dedicated to the Sub-fund under "Notes to the Financial Statements and Other Information/ Investment Restrictions and Breaches".

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	Sub-sector	% assets
Manufacturing	Manufacture of food products	28.36
Manufacturing	Manufacture of chemicals and chemical products	16.33
Manufacturing	Manufacture of machinery and equipment n.e.c.	15.59
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.95
Agriculture, forestry and fishing	Fishing and aquaculture	7.19
Accommodation and food service activities	Food and beverage service activities	5.05
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.95
Administrative and support service activities	Office administrative, office support and other business support activities	3.10
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	2.44
Manufacturing	Manufacture of paper and paper products	1.44
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.44
Agriculture, forestry and fishing	Forestry and logging	1.27
Liquid assets	Liquid assets	3.88



**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 0.05% 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas  In nuclear energy
- No

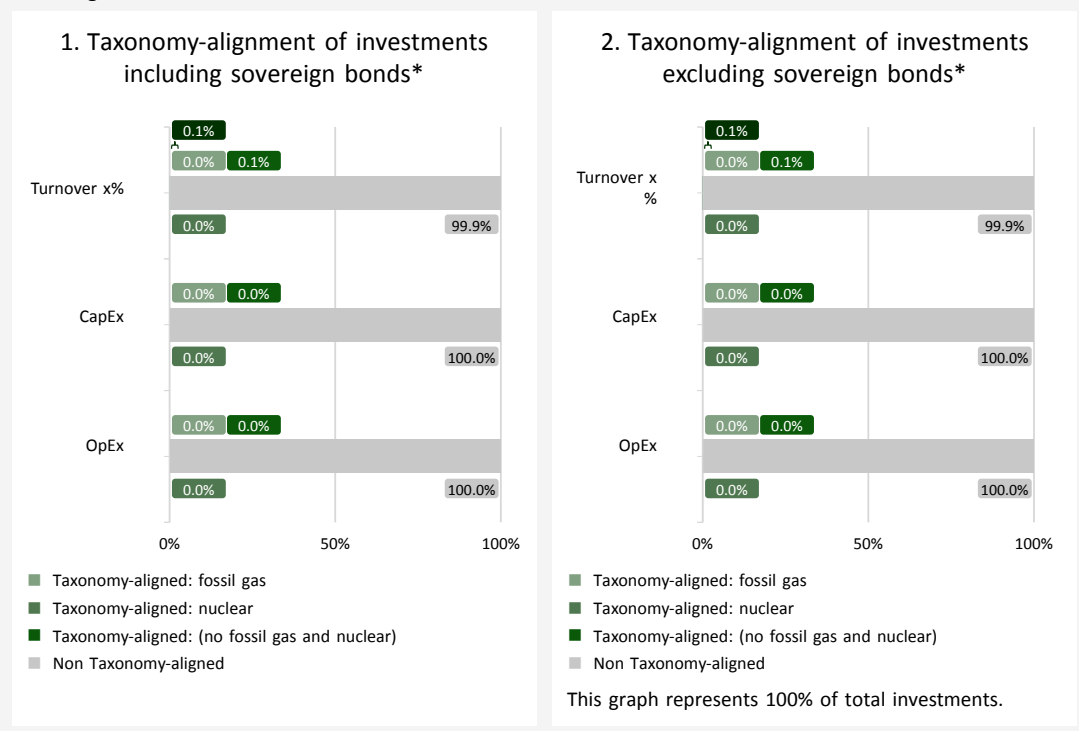
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting 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.

- **What was the share of investments made in transitional and enabling activities?**  
 Transitional activities: 0.083%  
 Enabling activities: N/A

**Transitional activities** are activities for which lowcarbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	0.13%
1 January 2023 - 31 December 2023	0.05%



## 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 14.13% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular 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.



## What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 62.02% 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:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 3.88% in liquid assets. There are no minimum environmental or social guarantees on this allocation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

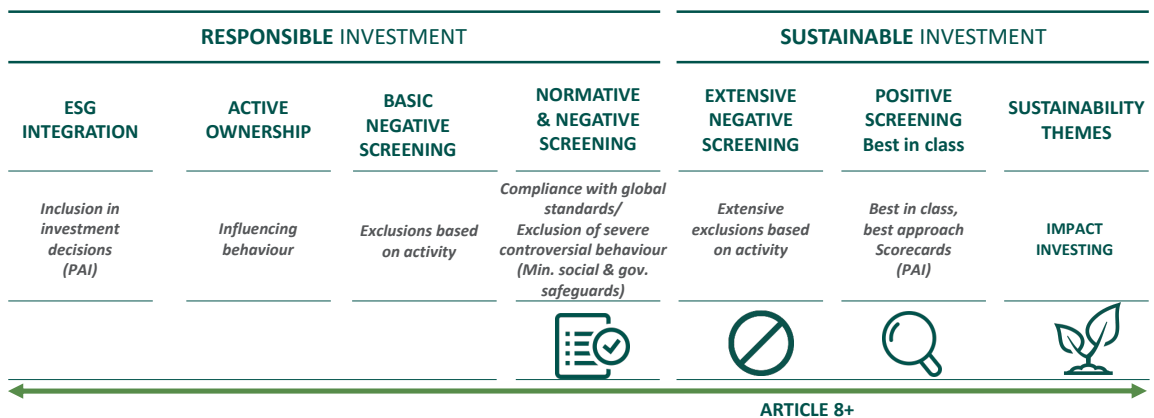
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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:



## How did this financial product perform compared with the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable



- **How did this financial product perform compared with the broad market index?**

Not applicable

## 12. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR IG

### 12.1. MANAGEMENT REPORT

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

Date of initial subscription: 30/06/2010  
Initial subscription price: EUR 50.

#### 12.1.2. Stock exchange listing

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

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

##### Objective

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

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

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

The issuers of the instruments in which the portfolio is invested must have a minimum rating corresponding to Investment grade\* with each ratings agency (including Standards & Poor's, Moody's and Fitch) proposing the monitoring of the issuer.

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

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

\* Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies each use their own scale to evaluate the notion of risk. Investment grade ratings are situated between AAA and BBB according to the Standard & Poor's and Fitch scales and between Aaa and Baa3 according to the Moody's scale.

##### Investment policy

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

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

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

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

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

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

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

#### **12.1.4. Index and benchmark**

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

This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency, rated "investment grade" by each of the three major rating agencies (Standard & Poor's, Moody's and Fitch). Performance is calculated by reinvesting the coupons paid by the debt securities making up the index.

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

The benchmark is used to compare performance.

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

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

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

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

Since the second quarter of 2023, we started observing certain red flags in economic data in Europe. From a positive standpoint, China exited its Covid lockdowns, energy prices dropped to almost pre-war levels, and inflation in general also started decreasing.

But still a specific part of the European economy was not rebounding. The manufacturing sector continued deteriorating although all stars were aligned for it to boom. This weakness in manufacturing was mainly driven by weak domestic demand. This first, logically, during the higher inflation regime since the Covid crisis. However, it even continued deteriorating going into the second quarter of the year. Up until then international demand for European goods was still positive, but over the summer, this also started dropping. Consequently, over the summer we decided to fully remove our underweight duration stance to a neutral level when the German 10Y Bund reached 2.5%.

It is of course perfectly possible to have the European economy experiencing a manufacturing trough as long as the services sector makes up for this. This was the case, but August brought a new next red flag. Typically, the summer months are peak tourism season and hence we observe an extremely strong services sector. But in August, even the services sector fell into contractionary territory as indicated by PMI data. At that moment it becomes even more important to thoroughly monitor incoming data as a period of weak activity typically leads to a softening of the labor market. And that lays the biggest risk for the European economy. Once real economic activity consistently falls, the demand for labor will also fall. Consequently, a vicious circle of decreasing activity and increasing unemployment will start appearing. Consequently, we started building up a long duration stance as we believed the next market moves

would be an interest rate rally. However, over September and October, interest rates continued decreasing. As this was not in line with the opposite movement of economic data, we continued adding duration up until the Bund reached 3%. By November, we reached an overweight of almost 1 year in the strategy.

But it has not only been soft data that has consistently deteriorated over the last quarters. When we look at hard economic data, the deterioration is also very clear and broad-based. When looking at bankruptcy data, real retail sales, European import and export data, labor market revisions, etc., they all point towards the possibility that this vicious circle has already started, and Europe is already in a recession. When taking a longer time frame, the only times these data were in this type of a downward trend, was when we were already in a recession. This time could be different, but it typically never is.

As typically a recession goes together with risk aversion, we decided to take significant profit on our allocation to Romania as this country typically underperforms in a rally. We believe an overweight stance on peripheral countries is still appropriate as since the Covid crisis they undertook significant fundamental changes. However, we have started building up an underweight stance on Italy. First as a hedge against the duration overweight, but now also as an outright short.

#### **12.1.6. Future policy**

In the end it is very easy to confirm the assertion whether Europe is in a recession and that's by looking at the definition of what a recession is. A recession constitutes two successive quarters of negative real GDP growth. When we assess this definition for all countries that are part of the European Union, already more than 25% is in recession! And if we look at those countries that experienced negative real GDP growth in the third quarter of the year, more than half of European countries experienced negative real GDP! Off course this does not mean that they will also fall in recession, but it is difficult to see a change in momentum given underlying activity data has forcefully continued deteriorating over the past months. To change this type of momentum there are not many solutions. One of them requires the ECB to start actively cutting interest rates. Unfortunately, it is clear that the ECB is not ready for this and is risking a severe policy mistake.

We believe a long duration bias remains very appropriate as once the ECB realizes we moved to the next phase of the economic cycle, they will move to the next phase of their monetary policy cycle. This also means that a curve steepening bias should play out very well as first the anticipation of cuts followed by actual decreases in the policy rate will affect the shorter end of yield curves much more than the longer end.

#### **12.1.7. Synthetic risk indicator**

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

Risk and reward profile : 3.

## 12.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>181,734,842.87</b>	<b>47,516,009.48</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>177,492,046.10</b>	<b>44,885,163.17</b>
A.	Bonds and other debt securities	177,492,046.10	44,885,163.17
a.	Bonds	177,492,046.10	44,885,163.17
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>-175,900.87</b>	<b>231,573.19</b>
A.	Receivables	488,038.48	275,100.00
a.	Receivables	97,788.48	
d.	Others	390,250.00	275,100.00
B.	Payables	-663,939.35	-43,526.81
a.	Payable amounts (-)	-515,599.18	
e.	Others (-)	-148,340.17	-43,526.81
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,735,857.87</b>	<b>1,958,653.26</b>
A.	Demand bank deposits	2,735,857.87	1,958,653.26
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>1,682,839.77</b>	<b>440,619.86</b>
A.	Expenses carried forward		
B.	Accrued income	1,682,839.77	440,619.86
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>181,734,842.87</b>	<b>47,516,009.48</b>
A.	Capital	144,669,819.64	21,153,796.89
B.	Income equalisation	-934,226.75	58,798.35
C.	Retained earnings	26,362,212.59	35,878,289.02
D.	Result of the financial year	11,637,037.39	-9,574,874.78

**DPAM B**  
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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		64,303,841.00	8,728,172.00
<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>64,303,841.00</b>	<b>8,728,172.00</b>
A.	Futures contracts bought and Forward contracts	61,254,687.00	3,893,694.00
B.	Futures contracts sold and Forward Contracts	3,049,154.00	4,834,478.00
<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 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>			
A.	Bonds and other debt securities	9,185,715.82	-11,228,448.58
a.	Bonds	9,185,715.82	-11,228,448.58
	Realised gain	7,153.63	79,888.83
	Realised loss	-1,162,557.25	-2,827,657.17
	Unrealised gain and loss	10,341,119.44	-8,480,680.24
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	484,425.00	806,335.00
a.	On bonds	484,425.00	806,335.00
ii.	Futures	484,425.00	806,335.00
	Realised gain and loss	94,175.00	531,235.00
	Unrealised gain and loss	390,250.00	275,100.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	0.10	0.12
b.	Other exchange positions and operations	0.10	0.12
iv.	Other	0.10	0.12
	Realised gain and loss	0.10	0.12
<b>II. Investment income and expenses</b>		<b>2,284,411.04</b>	<b>988,360.36</b>
A.	Dividends		
B.	Interest (+/-)	2,286,072.34	1,004,399.37
a.	Transferable securities and money market instruments	2,231,376.16	995,029.37
b.	Deposits and liquidity	54,696.18	9,370.00
	Interest on loans (-)	-1,661.29	-16,029.01
	Swap contracts (+/-)		
	Withholding tax (-)	-0.01	-10.00
	Foreign	-0.01	-10.00
F.	Other investment income		
<b>III. Other income</b>		<b>69,175.90</b>	<b>4,435.74</b>
A.	Anti-dilution fee	69,175.90	4,435.74
B.	Other		
<b>IV. Operating expenses</b>		<b>-386,690.47</b>	<b>-145,557.42</b>
A.	Investment transaction and delivery costs (-)	-34,139.01	19,974.41
B.	Financial expenses (-)	-6,325.20	-1,099.17
C.	Custodian's fee (-)	-60,258.34	-25,285.48
D.	Manager's fee (-)	-230,151.71	-103,357.02
a.	Financial Management of the Portfolio	-180,814.26	-79,971.11
	Class A (Dis)	-3,115.49	-2,725.27
	Class B (Cap)	-14,604.95	-6,875.36
	Class F (Cap)	-162,026.71	-68,755.30
	Class M (Dis)	-520.66	-1,003.59
	Class W (Cap)	-546.45	-611.59
b.	Administration and accounting	-49,337.45	-23,385.91
E.	Administrative expenses (-)	-21,482.20	-18,109.07
F.	Incorporation and organisation expenses (-)	-340.79	-120.83
G.	Salaries and wages, social security charges and pensions (-)	-65.51	-23.35
H.	Services and various goods (-)	-7,408.22	-9,690.15
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-23,455.56	-5,702.54
	Class A (Dis)	-433.28	-339.30
	Class B (Cap)	-7,805.88	-1,496.68
	Class F (Cap)	-14,620.76	-3,504.30
	Class M (Dis)	-311.77	-252.84
	Class P (Cap)	-281.28	-107.26
	Class W (Cap)	-2.59	-2.16
K.	Other expenses (-)	-3,063.93	-2,144.22
<b>Income and expenditure for the financial year</b>		<b>1,966,896.47</b>	<b>847,238.68</b>
<b>Sub-Total II + III + IV</b>		<b>1,966,896.47</b>	<b>847,238.68</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>11,637,037.39</b>	<b>-9,574,874.78</b>

**DPAM B**  
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		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the financial year</b>	<b>11,637,037.39</b>	<b>-9,574,874.78</b>



**DPAM B**  
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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>37,065,023.23</b>	<b>26,362,212.59</b>
a.	Profit carried forward (Loss carried forward) from the previous period	26,362,212.59	35,878,289.02
b.	Profit (loss) of the financial year	11,637,037.39	-9,574,874.78
c.	Income equalisation received (Income equalisation paid out)	-934,226.75	58,798.35
<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>-37,065,023.23</b>	<b>-26,362,212.59</b>
<b>IV.</b>	<b>Dividend distribution</b>		

## 12.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Austria</b>							
AUSTRIA 0,00 20-30	5,900,000	EUR	86.56	5,106,745.00		2.88%	2.81%
AUSTRIA 0,00 21-25	1,900,000	EUR	96.64	1,836,179.00		1.03%	1.01%
AUSTRIA 0,75 18-28	4,100,000	EUR	94.01	3,854,307.50		2.17%	2.12%
AUSTRIA 1,50 16-47	400,000	EUR	76.86	307,460.00		0.17%	0.17%
AUSTRIA 2,10 17-17	900,000	EUR	78.46	706,113.00		0.40%	0.39%
AUSTRIA 2,40 13-34	5,700,000	EUR	97.96	5,583,634.50		3.15%	3.07%
				<b>17,394,439.00</b>		<b>9.80%</b>	<b>9.57%</b>
<b>Belgium</b>							
BELGIQUE 2,25 17-57	200,000	EUR	82.08	164,166.00		0.09%	0.09%
BELOLO44 5,00 04-35	800,000	EUR	121.76	974,068.00		0.55%	0.54%
EUR UNION 2,75 22-33	950,000	EUR	101.34	962,758.50		0.54%	0.53%
FLEMISH C 0.3 21-31	2,600,000	EUR	82.89	2,155,127.00		1.21%	1.19%
				<b>4,256,119.50</b>		<b>2.40%</b>	<b>2.34%</b>
<b>Germany (Federal Republic)</b>							
BUNDES 0,00 20-25	500,000	EUR	96.04	480,187.50		0.27%	0.26%
BUNDESREP 0,25 17-27	5,100,000	EUR	94.70	4,829,853.00		2.72%	2.66%
GERMANY 0,00 20-30	2,000,000	EUR	89.18	1,783,600.00		1.00%	0.98%
GERMANY 6,50 97-27	3,600,000	EUR	114.93	4,137,516.00		2.33%	2.28%
				<b>11,231,156.50</b>		<b>6.33%</b>	<b>6.18%</b>
<b>Spain</b>							
SPAIN 0,80 20-27	10,500,000	EUR	94.19	9,889,425.00		5.57%	5.44%
SPAIN 1,00 21-42	5,706,000	EUR	66.98	3,821,850.27		2.15%	2.10%
SPAIN 1,45 19-29	4,900,000	EUR	94.53	4,632,068.00		2.61%	2.55%
SPAIN 1,45 21-71	4,950,000	EUR	50.38	2,493,711.00		1.40%	1.37%
SPAIN 1,95 15-30	5,000,000	EUR	95.69	4,784,350.00		2.70%	2.63%
SPAIN 2,35 17-33	1,800,000	EUR	95.09	1,711,620.00		0.96%	0.94%
SPAIN 2,90 16-46	950,000	EUR	90.50	859,783.25		0.48%	0.47%
SPAIN 4,65 10-25	5,100,000	EUR	102.72	5,238,567.00		2.95%	2.88%
SPAIN GOV 3,45 16-66	900,000	EUR	93.65	842,841.00		0.47%	0.46%
				<b>34,274,215.52</b>		<b>19.31%</b>	<b>18.86%</b>
<b>Finland</b>							
FINLAND 0,50 17-27	7,000,000	EUR	93.90	6,572,720.00		3.70%	3.62%
FINLAND 1,50 22-32	2,700,000	EUR	92.22	2,490,048.00		1.40%	1.37%
				<b>9,062,768.00</b>		<b>5.11%</b>	<b>4.99%</b>
<b>France</b>							
FRANCE 0,00 21-32	2,300,000	EUR	81.82	1,881,802.50		1.06%	1.04%
FRANCE 0,50 20-72	3,250,000	EUR	41.91	1,362,010.00		0.77%	0.75%
FRANCE 1,25 15-36	2,200,000	EUR	84.65	1,862,366.00		1.05%	1.02%
FRANCE 2,50 13-30	5,000,000	EUR	101.29	5,064,350.00		2.85%	2.79%
FRANCE OA 0,00 21-27	7,600,000	EUR	93.17	7,081,262.00		3.99%	3.90%
FRANCE OA 3,25 12-45	200,000	EUR	104.36	208,730.00		0.12%	0.11%
FRA OAT 4,00 04-55	250,000	EUR	118.10	295,245.00		0.17%	0.16%
FRENCH 0,10 20-26	800,000	EUR	99.06	935,917.36		0.53%	0.51%
				<b>18,691,682.86</b>		<b>10.53%</b>	<b>10.29%</b>
<b>Croatia (Republic)</b>							
CROATIA 1,50 20-31	4,800,000	EUR	89.77	4,309,104.00		2.43%	2.37%
CROATIA 1,75 21-41	1,250,000	EUR	76.15	951,900.00		0.54%	0.52%

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

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>5,261,004.00</b>		<b>2.96%</b>	<b>2.89%</b>
<b>Ireland</b>							
IRELAND 0,90 17-28	2,800,000	EUR	94.96	2,658,852.00		1.50%	1.46%
IRELAND 1,10 19-29	2,800,000	EUR	94.58	2,648,324.00		1.49%	1.46%
IRELAND 1,70 17-37	1,600,000	EUR	89.31	1,428,984.00		0.81%	0.79%
IRISH 0,20 20-30	2,000,000	EUR	87.12	1,742,470.00		0.98%	0.96%
				<b>8,478,630.00</b>		<b>4.78%</b>	<b>4.67%</b>
<b>Italy</b>							
BTPS 4,50 23-53	1,200,000	EUR	103.10	1,237,194.00		0.70%	0.68%
ITA BTP 6,50 97-27	1,000,000	EUR	113.20	1,131,955.00		0.64%	0.62%
ITALY 0,4 19-30	950,000	EUR	93.57	1,066,116.32		0.60%	0.59%
ITALY 0,95 21-37	1,400,000	EUR	70.19	982,597.00		0.55%	0.54%
ITALY 2,70 16-47	550,000	EUR	79.01	434,546.75		0.24%	0.24%
ITALY 2,80 16-67	2,450,000	EUR	73.36	1,797,271.00		1.01%	0.99%
ITALY 4,50 10-26	4,000,000	EUR	103.50	4,140,120.00		2.33%	2.28%
ITALY 4,75 13-28	7,700,000	EUR	107.77	8,298,482.50		4.68%	4.57%
ITALY BTP 1,65 15-32	8,700,000	EUR	87.55	7,617,024.00		4.29%	4.19%
ITALY BTP 5,00 09-40	1,600,000	EUR	110.74	1,771,872.00		1.00%	0.97%
ITALY IL 0,65 20-26	2,200,000	EUR	98.53	2,562,195.80		1.44%	1.41%
				<b>31,039,374.37</b>		<b>17.49%</b>	<b>17.08%</b>
<b>Netherlands</b>							
NETHERLAND 0,0 22-26	500,000	EUR	95.30	476,502.50		0.27%	0.26%
NETHERLDS 2,75 14-47	1,200,000	EUR	104.72	1,256,580.00		0.71%	0.69%
NETHERLDS 3,75 10-42	800,000	EUR	117.94	943,496.00		0.53%	0.52%
				<b>2,676,578.50</b>		<b>1.51%</b>	<b>1.47%</b>
<b>Poland (Republic)</b>							
POLAND 2,75 22-32	800,000	EUR	96.93	775,460.00		0.44%	0.43%
				<b>775,460.00</b>		<b>0.44%</b>	<b>0.43%</b>
<b>Portugal</b>							
PORTUGAL 1,00 21-52	900,000	EUR	58.14	523,255.50		0.29%	0.29%
PORTUGAL 2,25 18-34	2,200,000	EUR	95.53	2,101,561.00		1.18%	1.16%
PORTUGAL 3,875 14-30	3,000,000	EUR	108.55	3,256,440.00		1.83%	1.79%
				<b>5,881,256.50</b>		<b>3.31%</b>	<b>3.24%</b>
<b>Romania</b>							
ROMANIA 2,00 20-32	1,200,000	EUR	77.53	930,306.00		0.52%	0.51%
ROMANIA 4,625 19-49	3,100,000	EUR	84.09	2,606,650.50		1.47%	1.43%
				<b>3,536,956.50</b>		<b>1.99%</b>	<b>1.95%</b>
<b>Slovenia (Republic)</b>							
SLOVENIA 0,00 21-31	900,000	EUR	82.19	739,723.50		0.42%	0.41%
SLOVENIA 0,125 21-31	1,900,000	EUR	82.40	1,565,533.50		0.88%	0.86%
SLOVENIA 3,625 23-33	1,250,000	EUR	105.92	1,323,937.50		0.75%	0.73%
				<b>3,629,194.50</b>		<b>2.04%</b>	<b>2.00%</b>
<b>Slovakia (Slovak Republic)</b>							
SLOVAKIA 3,625 23-33	3,300,000	EUR	103.61	3,418,981.50		1.93%	1.88%
				<b>3,418,981.50</b>		<b>1.93%</b>	<b>1.88%</b>
<b>Total - State</b>				<b>159,607,817.25</b>		<b>89.92%</b>	<b>87.82%</b>
<b>International institution</b>							
<b>Belgium</b>							
EUROPEAN 0,40 21-37	400,000	EUR	74.05	296,214.00		0.17%	0.16%
				<b>296,214.00</b>		<b>0.17%</b>	<b>0.16%</b>

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

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Luxembourg (Grand Duchy)</b>							
EIB 2,75 23-30	1,900,000	EUR	101.65	1,931,416.50		1.09%	1.06%
ESM 0,75 18-28	1,200,000	EUR	92.73	1,112,778.00		0.63%	0.61%
ESM 3,00 23-33	320,000	EUR	103.43	330,961.60		0.19%	0.18%
EUROP UN 0,00 21-31	700,000	EUR	82.94	580,552.00		0.33%	0.32%
				<b>3,955,708.10</b>		<b>2.23%</b>	<b>2.18%</b>
<b>Total - International institution</b>				<b>4,251,922.10</b>		<b>2.40%</b>	<b>2.34%</b>
<b>Public Sector Bond</b>							
<b>Belgium</b>							
FLEMISH 1,375 18-33	800,000	EUR	86.93	695,408.00		0.39%	0.38%
FLEMISH 1,875 17-42	900,000	EUR	81.22	730,953.00		0.41%	0.40%
				<b>1,426,361.00</b>		<b>0.80%</b>	<b>0.78%</b>
<b>Spain</b>							
BONOS 1,90 22-52	1,000,000	EUR	69.23	692,325.00		0.39%	0.38%
				<b>692,325.00</b>		<b>0.39%</b>	<b>0.38%</b>
<b>France</b>							
CADES 0,45 22-32	100,000	EUR	84.49	84,489.50		0.05%	0.05%
UNEDIC 0,50 19-29	700,000	EUR	90.49	633,398.50		0.36%	0.35%
				<b>717,888.00</b>		<b>0.40%</b>	<b>0.40%</b>
<b>Total - Public Sector Bond</b>				<b>2,836,574.00</b>		<b>1.60%</b>	<b>1.56%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
FLEMISH 0,01 20-27	1,200,000	EUR	91.64	1,099,710.00		0.62%	0.61%
				<b>1,099,710.00</b>		<b>0.62%</b>	<b>0.61%</b>
<b>Germany (Federal Republic)</b>							
KFW 0,00 19-26	1,750,000	EUR	93.58	1,637,632.50		0.92%	0.90%
KFW 0,125 22-32	2,800,000	EUR	82.87	2,320,276.00		1.31%	1.28%
KFW 1,25 16-36	1,100,000	EUR	84.30	927,250.50		0.52%	0.51%
KFW 2,00 22-29	700,000	EUR	97.70	683,903.50		0.39%	0.38%
				<b>5,569,062.50</b>		<b>3.14%</b>	<b>3.06%</b>
<b>Spain</b>							
ADIFAL 0,55 21-31	200,000	EUR	81.70	163,407.00		0.09%	0.09%
ICO 0,00 21-27	1,400,000	EUR	91.50	1,280,972.00		0.72%	0.70%
MADRID 0,419 20-30	500,000	EUR	85.67	428,352.50		0.24%	0.24%
				<b>1,872,731.50</b>		<b>1.06%</b>	<b>1.03%</b>
<b>Italy</b>							
BTPS 1,50 20-45	800,000	EUR	63.42	507,352.00		0.29%	0.28%
				<b>507,352.00</b>		<b>0.29%</b>	<b>0.28%</b>
<b>Luxembourg (Grand Duchy)</b>							
EUROPEAN 1,25 18-33	150,000	EUR	89.15	133,731.75		0.08%	0.07%
				<b>133,731.75</b>		<b>0.08%</b>	<b>0.07%</b>
<b>Netherlands</b>							
BNG 0,25 15-25	1,500,000	EUR	96.47	1,447,065.00		0.82%	0.80%
NEDWBK 0,25 22-32	200,000	EUR	83.04	166,080.00		0.09%	0.09%
				<b>1,613,145.00</b>		<b>0.91%</b>	<b>0.89%</b>
<b>Total - Private corporation</b>				<b>10,795,732.75</b>		<b>6.08%</b>	<b>5.94%</b>

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

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b><i>Total - Bonds and other debt securities</i></b>				<b><u>177,492,046.10</u></b>		<b><u>100.00%</u></b>	<b><u>97.67%</u></b>
Total - Transferable securities admitted to an official stock exchange listing				177,492,046.10		100.00%	97.67%
<b>Total - portfolio</b>				<b>177,492,046.10</b>		<b>100.00%</b>	<b>97.67%</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 interests		EUR		3,460.38			0.00%
Banque Degroof Petercam		EUR		2,320,129.98			1.28%
Societe Generale Newedge UK Limited		EUR		412,267.51			0.23%
<b>Total - deposit and liquid assets</b>				<b>2,735,857.87</b>			<b>1.51%</b>
<b>Total - Deposits and liquid assets</b>				<b>2,735,857.87</b>			<b>1.51%</b>
<b>Other receivables and other payables</b>				<b>-175,900.87</b>			<b>-0.10%</b>
<b>Others</b>				<b>1,682,839.77</b>			<b>0.93%</b>
<b>Total net assets</b>				<b>181,734,842.87</b>			<b>100,00%</b>

## 12.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
SPAIN	20.75%
ITALY	17.77%
FRANCE	10.94%
AUSTRIA	9.80%
GERMANY (FEDERAL REPUBLIC)	9.47%
FINLAND	5.11%
IRELAND	4.78%
BELGIUM	3.99%
PORTUGAL	3.31%
CROATIA (REPUBLIC)	2.96%
NETHERLANDS	2.42%
LUXEMBOURG (GRAND DUCHY)	2.30%
SLOVENIA (REPUBLIC)	2.04%
ROMANIA	1.99%
SLOVAKIA (SLOVAK REPUBLIC)	1.93%
POLAND (REPUBLIC)	0.44%
<b>Total</b>	<b>100.00%</b>

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

## 12.6. ECONOMIC ALLOCATION OF INVESTMENTS

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By sector	% Portfolio
STATES	88.85%
BANKS	4.77%
EUROPEAN ORGANIZATIONS	3.01%
PROVINCE	2.88%
COMMERCIAL & PUBLIC SERVICES	0.40%
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.

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

	1st semester	2nd semester	Total
Purchases	71,393,786.84	64,860,380.43	136,254,167.27
Sales	7,878,092.59	4,954,907.57	12,833,000.16
<b>Total 1</b>	<b>79,271,879.43</b>	<b>69,815,288.00</b>	<b>149,087,167.43</b>
Subscriptions	73,923,367.26	64,462,634.57	138,386,001.83
Redemptions	10,899,894.78	4,835,135.15	15,735,029.93
<b>Total 2</b>	<b>84,823,262.04</b>	<b>69,297,769.72</b>	<b>154,121,031.76</b>
Reference average of the total net asset	76,004,203.91	142,256,912.80	109,402,829.76
<b>Rotation Percentage</b>	<b>-7.30%</b>	<b>0.36%</b>	<b>-4.60%</b>

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

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



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

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### Commitment on futures

Description	Currency	In currency	In EUR	Lot-size
EURO BOBL FUTURE MARCH	EUR	13,472,184.00	13,472,184.00	100,000.00
EURO-BTP 10YR FUTURE	EUR	533,380.00	533,380.00	100,000.00
EURO-BUND FUTURE MARCH	EUR	5,230,203.00	5,230,203.00	100,000.00
EURO-BUXL 30YR FUTURE	EUR	2,515,774.00	2,515,774.00	100,000.00
EURO SCHATZ FUTURE MARCH	EUR	42,552,300.00	42,552,300.00	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 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	2,382.59	11,391.00	2,940.66	344.01	13,987.65	4,299.60	826.50	17,460.76
B	10,650.00	0.00	23,146.83	4,000.00	241.19	26,905.65	91,139.76	130.83	117,914.57
F	282,919.00	23,100.00	442,369.00	92,000.00	11,550.00	522,819.00	1,734,674.19	173,439.94	2,084,053.25
M	0.00	2,640.00	10,980.00	0.00	5,724.00	5,256.00	0.00	453.00	4,803.00
P	64,869.00	114,583.00	231,262.53	99,019.00	139,097.00	191,184.53	314,021.00	45,689.61	1,212.53
V	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W	0.00	300.00	4,694.75	0.00	373.85	4,320.90	193.91	255.00	4,259.81
<b>TOTAL</b>			<b>723,844.11</b>			<b>764,473.73</b>			<b>2,229,703.92</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	0.00	151,575.97	157,992.74	18,657.42	223,048.83	44,218.45
B	785,821.00	0.00	283,440.00	16,078.82	5,561,742.21	7,953.34
F	21,467,307.82	1,756,796.00	6,601,270.50	796,467.50	110,182,785.15	11,141,466.34
M	0.00	168,314.81	0.00	314,024.01	0.00	23,755.32
P	5,046,902.55	8,894,358.27	6,640,862.43	9,622,349.50	22,405,996.68	4,501,418.48
V	0.00	0.00	0.00	0.00	0.00	0.00
W	0.00	23,034.00	0.00	25,034.97	12,428.96	16,218.00
<b>TOTAL</b>	<b>27,300,031.37</b>	<b>10,994,079.05</b>	<b>13,683,565.67</b>	<b>10,792,612.22</b>	<b>138,386,001.83</b>	<b>15,735,029.93</b>

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	54,222,303.55	62.59	47,516,009.48	51.12	181,734,842.87	55.27
B		72.77		60.22		65.03
F		74.96		62.21		67.42
M		62.87		51.45		55.70
P		76.21		63.38		26,431.56
V		0.00		0.00		0.00
W		74.47		61.81		66.99
<b>TOTAL</b>	<b>54,222,303.55</b>		<b>47,516,009.48</b>		<b>181,734,842.87</b>	

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

## 12.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

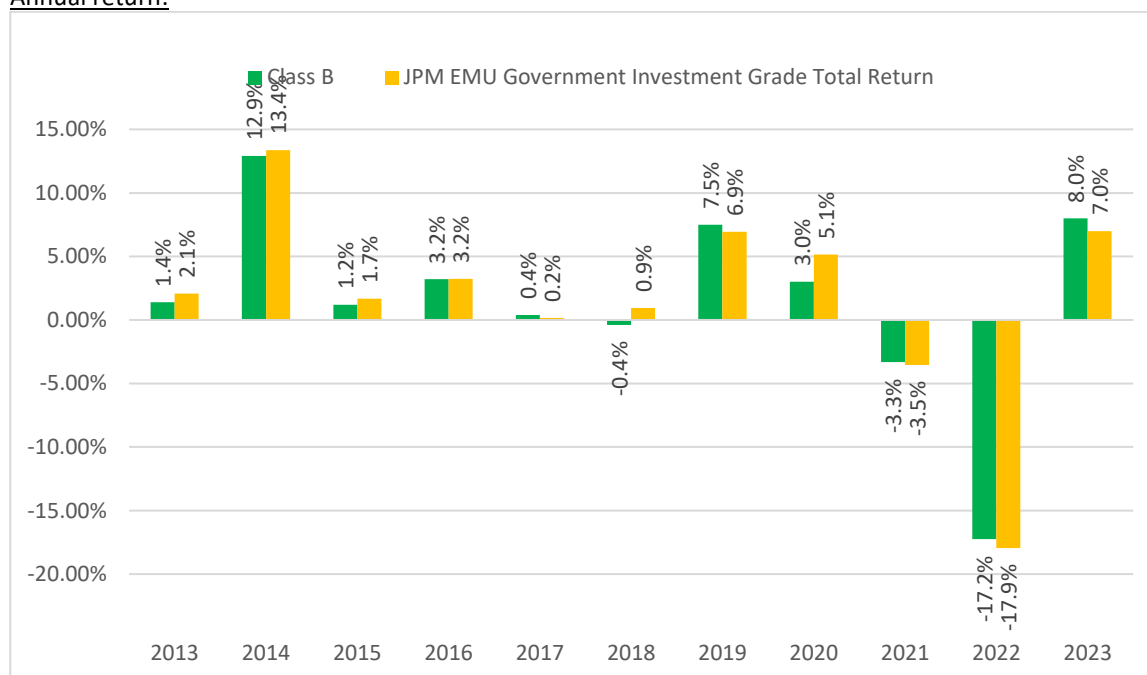
The annual return is defined as the absolute return earned over a year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



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

Table of historical benchmark performance (actuarial returns):

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

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
JPM EMU Government Investment Grade Total Return	7.00 % (in EUR)	-5.39 % (in EUR)	-0.97 % (in EUR)	1.37 % (in EUR)		

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	8.12 % (in EUR)	-4.69 % (in EUR)	-0.84 % (in EUR)	1.22 % (in EUR)		

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	7.99 % (in EUR)	-4.76 % (in EUR)	-0.89 % (in EUR)	1.20 % (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	8.37 % (in EUR)	-4.46 % (in EUR)	-0.59 % (in EUR)	1.48 % (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	8.26 % (in EUR)	-4.52 % (in EUR)	-0.67 % (in EUR)			

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	8.60 % (in EUR)	-4.26 % (in EUR)	-0.38 % (in EUR)	1.69 % (in EUR)	17/09/2013	1.83 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	8.38 % (in EUR)	-4.45 % (in EUR)	-0.58 % (in EUR)	1.50 % (in EUR)	14/08/2013	1.57 % (in EUR)

## 12.11. CHARGES

### Recurring costs

**- Class A - BE0935123431 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.58%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class B - BE0935124447 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.64%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class E - BE0935125451 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.35%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class F - BE0935126467 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.34%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class J - BE6299418440 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.25%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class L - BE6330740356 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.85%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class M - BE6299419455 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.45%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class N - BE6299420461 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.45%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class P - BE6254412461 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class V - BE6246069452 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.45%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class W - BE6246071474 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.34%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class Z - BE6278081474 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.27%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

### Fee sharing

As at 31 December 2023, 1.95% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

#### Statement on the Taxonomy Regulation

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

### 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, 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.



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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <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</li> <li><input 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 type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



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

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

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.
- 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 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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c. The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

- 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 6.91% while the benchmark was 2.52%.

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

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	95.39%	98.6%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure
Impact bonds	Sub-fund: 7.35% Benchmark: 0.73%	Sub-fund: 6.91% Benchmark: 2.52%

- **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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 bribery matters.

- For investments in corporate bonds:

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

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) 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 analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of gender diversity on the board of directors is addressed primarily through shareholder responsibility by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

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 labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, a dialogue was initiated on the results of the sustainability scores with some countries according to DPAM's engagement policy via the link

<https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at

<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et

<https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
0.8% SPAIN JUL27 30.07.2027	Public administration	5.46	Spain
4 3/4 BTP SEP28 01.09.2028	Public administration	4.63	Italy
1.65% BTP MAR32 01.03.2032	Public administration	4.22	Italy
0% TREAS FRENCH FEB27 25.02.2027	Public administration	3.90	France
1/2 FINLAND 27 144A/REGS 15.09.2027	Public administration	3.62	Finland
2.4% OESTERREICH MAY34 23.05.2034	Public administration	3.12	Austria
SPAIN (KINGDOM OF) 4.65% 30/07/2025	Public administration	2.94	Spain
2 1/2 OAT MAY30 25.05.2030	Public administration	2.83	France
0% AUSTRIA FEB30 20.02.2030	Public administration	2.81	Austria
1/4 GERMANY FEB27 15.02.2027	Public administration	2.66	Germany
1.95% SPAIN JUL30 30.07.2030	Public administration	2.66	Spain
1.45% SPAIN APR29 30.04.2029	Public administration	2.57	Spain
CROATIA 1.50 20-170631	Public administration	2.39	Croatia
6 1/2 DEUTSCHLAND 97/27 04.07.2027	Public administration	2.34	Germany
ITALY (REPUBLIC OF) 4.5% 01/03/2026	Public administration	2.31	Italy



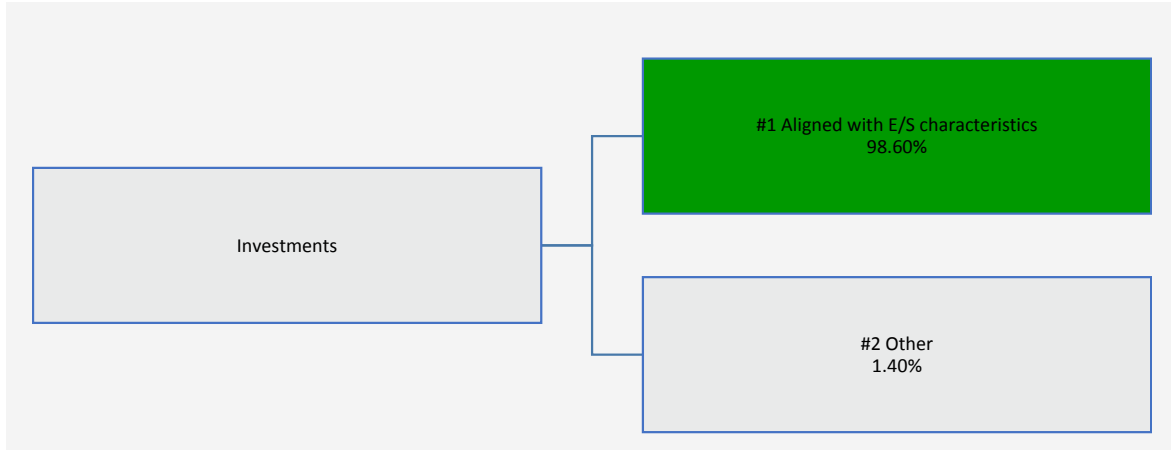
## What was the proportion of sustainability-related investments?

**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 98.6% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Sector	Sub-sector	% assets
Public administration	Public administration and defence; compulsory social security	90.82
Financial and insurance activities	Financial service activities, except insurance and pension funding	4.71
Extraterritorial activities	Activities of extraterritorial organisations and bodies	2.97
Construction	Civil engineering	0.09
Derivatives	Derivatives	0.21
Liquid assets	Liquid assets	1.19



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

Not applicable

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or

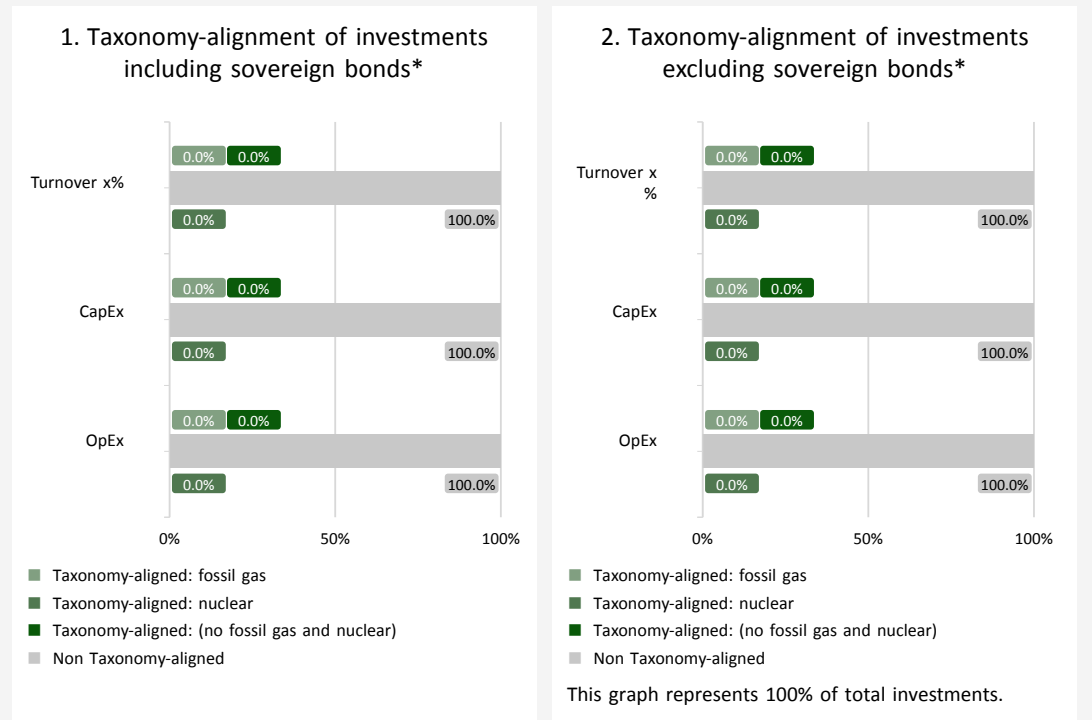
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

No

lowarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:  
 -**turnover** reflecting the share of revenue from green activities of investee companies.  
 -**capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 -**operational expenditure (OpEx)** reflecting 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 lowarbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

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

Not applicable



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not applicable



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 1.19% in liquid assets and 0.21% in derivatives. There are no minimum environmental or social guarantees on this allocation.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

#### For investments in shares or corporate bonds:

On a 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 analysed to screen out the most severe controversies on environmental, social and governance issues.

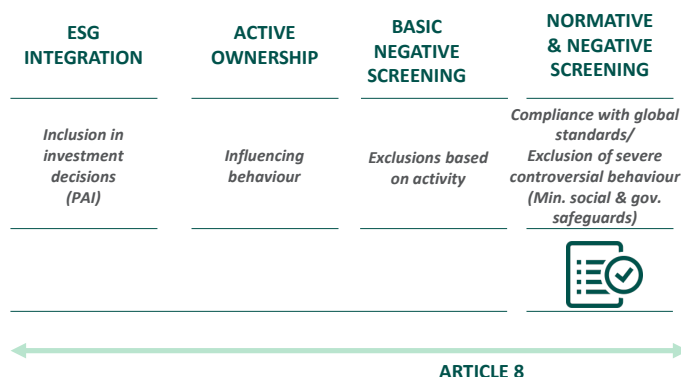
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

#### For investments in sovereign bonds:

The Sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not

free”) and The Economist Intelligence Unit (“authoritarian regime”). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:



### How did this financial product perform compared with 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>13. INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE EUROPE DIVIDEND SUSTAINABLE</b>
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## **13.1. MANAGEMENT REPORT**

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

Date of initial subscription: 28/12/2010.

Initial subscription: EUR 100.

### **13.1.2. Stock exchange listing**

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

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

#### **Objective**

The objective of this sub-fund is to offer shareholders the highest long-term return through a balanced management policy by investing its assets in securities representing the real estate sector in the broad sense of the term in Europe, mainly with higher distributable income than the average of the investment universe. These securities include, but are not limited to, shares of Real Estate Investment Trusts (REITs), real estate certificates, real estate companies and companies active in the promotion and development of real estate, as well as shares of real estate debt investment companies, etc. These companies are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

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

50% of the net assets must be composed of securities with a prospective yield over 3 years higher than the average of the investment universe.

The average is defined as being the dividend yield of the FTSE EPRA/NAREIT Developed Europe index.

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

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

#### **Investment policy**

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

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

### **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 European Securities and Markets Authority (ESMA).

The benchmark is used as a means of comparing performance.

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

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

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

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

The year 2023 was characterized by a high volatility in interest rates expectations where macroeconomic elements played a massive important role influencing the fund's strategy. The year started positively with financial markets expecting a rapid decline in interest rates and falling inflation. After two months the narrative completely changed to higher for longer interest rates and further hiking by central banks. At the end of the year inflation data coming in softer than anticipated spurred the markets in a general view of central bank pivot to lower interest rates going forward.

Meanwhile on the real estate market, property values continued their decline, only been partly cushioned by increasing rent levels. Property companies therefore kept their strategy of deleveraging, through asset disposals, dividend cuts or equity injections. None of these actions are popular, albeit necessary. The lowly yielding and/or the highly levered companies were and are the most vulnerable and volatile companies in this landscape. Typically, they were the most affected when markets were in a risk-off mode during periods of increasing rates. But the year-end saw a rally in these companies bringing the total return of the European listed real estate sector close to +17%

In this macroeconomic context, the fund continued stayed disciplined in keeping overweight positions in lower levered companies. On a sector basis, it increased its exposure to the retail subsector over the year, predominantly by increasing the weight in URW. The fund also increased its exposure to student accommodation and healthcare. On the other hand, the fund reduced its exposure to logistics, following a takeover bid on a significant position in Interevest and also reduced exposure to offices.

### **13.1.6. Future policy**

For 2024, we expect a continuation of a volatile environment. More visibility on interest rates should allow the investment market to increase volumes of transaction, setting clearance prices that will allow valuers to better assess the true value of assets. The fund will remain defensive as it is positioned most of the time.

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

The investment themes for 2024 are:

- Companies with strong balance sheets that hold quality assets, at the expense of companies with too much leverage;

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

#### **13.1.7. Synthetic risk indicator**

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

Risk and reward profile : 4.

## 13.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>169,224,456.40</b>	<b>163,453,699.42</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>166,779,826.39</b>	<b>160,778,935.09</b>
A.	Bonds and other debt securities	6,346,136.50	7,894,897.00
a.	Bonds	6,346,136.50	7,894,897.00
B.	Money market instruments		
C.	Shares and other securities similar to shares	160,433,689.89	152,884,038.09
a.	Shares	157,743,712.39	149,874,739.70
b.	UCI with a fixed number of shares	2,689,977.50	3,009,298.39
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>133,431.22</b>	<b>136,422.20</b>
A.	Receivables	863,406.33	1,163,405.33
a.	Receivables	73,326.60	379,221.75
b.	Tax assets	140,022.94	140,324.74
d.	Others	650,056.79	643,858.84
B.	Payables	-729,975.11	-1,026,983.13
a.	Payable amounts (-)	-180,338.46	-462,946.20
e.	Others (-)	-549,636.65	-564,036.93
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,239,088.96</b>	<b>2,414,578.31</b>
A.	Demand bank deposits	2,239,088.96	2,414,578.31
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>72,109.83</b>	<b>123,763.82</b>
A.	Expenses carried forward		
B.	Accrued income	72,109.83	123,763.82
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>169,224,456.40</b>	<b>163,453,699.42</b>
A.	Capital	64,895,384.79	81,603,880.24
B.	Income equalisation	542,596.30	-4,320,668.86
C.	Retained earnings	78,842,546.94	168,167,908.30
D.	Result of the financial year	24,943,928.37	-81,997,420.26

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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 13.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>19,369,327.16</b>	<b>-90,128,901.94</b>
A.	Bonds and other debt securities	1,209,880.50	260,784.93
a.	Bonds	1,209,880.50	260,784.93
	Realised gain	410,463.39	493,279.11
	Realised loss	-25,560.50	-10,830.00
	Unrealised gain and loss	824,977.61	-221,664.18
B.	Money market instruments		
C.	Shares and other securities similar to shares	18,176,373.15	-90,305,224.36
a.	Shares	18,195,741.82	-89,418,382.44
	Realised gain	5,414,692.08	25,411,648.17
	Realised loss	-19,032,427.08	-13,560,267.57
	Unrealised gain and loss	31,813,476.82	-101,269,763.04
b.	UCI with fixed number of shares	-19,368.67	-886,841.92
	Realised gain	73,490.67	
	Realised loss	-285,478.31	-325,175.20
	Unrealised gain and loss	192,618.97	-561,666.72
D.	Other Transferable Securities	1.44	
	Realised gain	1.44	
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-16,927.93	-84,462.51
b.	Other exchange positions and operations	-16,927.93	-84,462.51
iv.	Other	-16,927.93	-84,462.51
	Realised gain and loss	-16,927.93	-84,462.51
<b>II.</b>	<b>Investment income and expenses</b>	<b>8,021,079.11</b>	<b>11,268,763.38</b>
A.	Dividends	8,982,461.14	12,503,120.45
B.	Interest (+/-)	337,610.92	324,111.90
a.	Transferable securities and money market instruments	259,050.28	308,746.70
b.	Deposits and liquidity	78,560.64	15,365.20
	Interest on loans (-)	-404.85	-25,379.19
	Swap contracts (+/-)		
	Withholding tax (-)	-1,298,588.10	-1,533,089.78
	Belgian	-595,354.57	-625,078.43
	Foreign	-703,233.53	-908,011.35
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		<b>0.06</b>
A.	Anti-dilution fee		0.06
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-2,446,477.90</b>	<b>-3,137,281.76</b>
A.	Investment transaction and delivery costs (-)	-371,589.65	-358,619.86
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-74,529.49	-97,025.97
D.	Manager's fee (-)	-1,872,919.27	-2,574,779.39
a.	Financial Management of the Portfolio	-1,797,068.47	-2,470,630.52
	Class A (Dis)	-332,857.92	-446,087.67
	Class B (Cap)	-613,803.71	-827,965.09
	Class E (Dis)	-182,643.43	-208,521.81
	Class F (Cap)	-251,726.39	-374,642.94
	Class M (Dis)	-61,944.60	-86,527.79
	Class N (Cap)	-94,831.29	-123,349.76
	Class V (Dis)	-198,468.57	-265,548.87
	Class W (Cap)	-60,792.56	-137,986.59
b.	Administration and accounting	-75,850.80	-104,148.87
E.	Administrative expenses (-)	-28,345.78	-31,837.53
F.	Incorporation and organisation expenses (-)	-981.35	6,932.94
G.	Salaries and wages, social security charges and pensions (-)	239.94	-107.62
H.	Services and various goods (-)	-12,139.88	-26,437.65
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-72,436.38	-46,206.12
	Class A (Dis)	-16,051.16	-9,477.81
	Class B (Cap)	-26,452.60	-17,403.31
	Class E (Dis)	-1,252.99	-74.88
	Class F (Cap)	-2,368.65	-206.13
	Class M (Dis)	-7,302.78	-8,264.34

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		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class N (Cap)	-17,362.92	-10,650.69
	Class P (Cap)	-106.22	-4.72
	Class V (Dis)	-1,203.70	-99.13
	Class W (Cap)	-335.36	-25.11
K.	Other expenses (-)	-13,776.04	-9,200.56
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>5,574,601.21</b>	<b>8,131,481.68</b>
V.	<b>Current profit (loss) before income tax</b>	<b>24,943,928.37</b>	<b>-81,997,420.26</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>24,943,928.37</b>	<b>-81,997,420.26</b>

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

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>104,329,071.61</b>	<b>81,849,819.18</b>
a.	Profit carried forward (Loss carried forward) from the previous period	78,842,546.94	168,167,908.30
b.	Profit (loss) of the financial year	24,943,928.37	-81,997,420.26
c.	Income equalisation received (Income equalisation paid out)	542,596.30	-4,320,668.86
<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>-104,329,071.61</b>	<b>-78,842,546.94</b>
<b>IV.</b>	<b>Dividend distribution</b>		<b>-3,007,272.24</b>



## 13.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
AEDIFICA	68,000	EUR	63.65	4,328,200.00		2.60%	2.56%
CARE PROPERTY INVEST	180,000	EUR	14.26	2,566,800.00		1.54%	1.52%
COFINIMMO	59,300	EUR	71.40	4,234,020.00		2.54%	2.50%
MONTEA	35,500	EUR	86.20	3,060,100.00		1.83%	1.81%
RETAIL ESTATES	97,912	EUR	64.60	6,325,115.20		3.79%	3.74%
VGP	16,000	EUR	105.00	1,680,000.00		1.01%	0.99%
WAREHOUSES DE PAUW	130,000	EUR	28.50	3,705,000.00		2.22%	2.19%
XIOR STUDENT HOUSING	156,000	EUR	29.70	4,633,200.00		2.78%	2.74%
				<b>30,532,435.20</b>		<b>18.31%</b>	<b>18.04%</b>
<b>Germany (Federal Republic)</b>							
LEG IMMOBILIEN SE	94,000	EUR	79.32	7,456,080.00		4.47%	4.41%
TAG IMMOBILIEN AG	618,000	EUR	13.20	8,154,510.00		4.89%	4.82%
VONOVIA SE	361,500	EUR	28.54	10,317,210.00		6.19%	6.10%
				<b>25,927,800.00</b>		<b>15.55%</b>	<b>15.32%</b>
<b>Spain</b>							
MERLIN PROPERTIES	469,000	EUR	10.06	4,718,140.00		2.83%	2.79%
				<b>4,718,140.00</b>		<b>2.83%</b>	<b>2.79%</b>
<b>France</b>							
ALTAREA	27,879	EUR	80.00	2,230,320.00		1.34%	1.32%
ARGAN	83,000	EUR	85.20	7,071,600.00		4.24%	4.18%
CARMILA SAS	270,000	EUR	15.58	4,206,600.00		2.52%	2.49%
CBO TERRITORIA N.	610,306	EUR	3.66	2,233,719.96		1.34%	1.32%
COVIVIO	85,900	EUR	48.68	4,181,612.00		2.51%	2.47%
GECINA	25,000	EUR	110.10	2,752,500.00		1.65%	1.63%
ICADE	135,000	EUR	35.54	4,797,900.00		2.88%	2.84%
KLEPIERRE	136,000	EUR	24.68	3,356,480.00		2.01%	1.98%
MERCIALYS	673,100	EUR	9.95	6,693,979.50		4.01%	3.96%
UNIBAIL RODAMCO WEST	112,000	EUR	66.92	7,495,040.00		4.49%	4.43%
				<b>45,019,751.46</b>		<b>26.99%</b>	<b>26.60%</b>
<b>United Kingdom</b>							
BRITISH LAND	1,152,000	GBP	4.00	5,312,321.27		3.19%	3.14%
EMPIRIC STUDENT	2,600,000	GBP	0.95	2,844,382.90		1.71%	1.68%
LAND SECS REIT	580,000	GBP	7.05	4,717,373.49		2.83%	2.79%
LONDONMETRIC PROP	1,450,000	GBP	1.92	3,204,373.67		1.92%	1.89%
NEWRIVER REIT	2,870,000	GBP	0.82	2,725,763.08		1.63%	1.61%
PRIMARY HEALTH PROP	2,900,000	GBP	1.04	3,473,775.32		2.08%	2.05%
URBAN LOGIS REIT	1,431,000	GBP	1.27	2,103,853.21		1.26%	1.24%
WAREHOUSE REIT PLC	1,811,000	GBP	0.92	1,922,704.98		1.15%	1.14%
				<b>26,304,547.92</b>		<b>15.77%</b>	<b>15.54%</b>
<b>Guernsey</b>							
SHURGARD SELF STORAG	30,000	EUR	44.86	1,345,800.00		0.81%	0.80%
SIRIUS REAL ESTA	6,126,000	GBP	0.94	6,666,456.64		4.00%	3.94%
				<b>8,012,256.64</b>		<b>4.80%</b>	<b>4.73%</b>
<b>Jersey</b>							
PHOENIX -N REIT	375,000	GBP	1.71	737,839.71		0.44%	0.44%
				<b>737,839.71</b>		<b>0.44%</b>	<b>0.44%</b>

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Netherlands</b>							
CTP B.V.	450,000	EUR	15.28	6,876,000.00		4.12%	4.06%
NSI N.V.	167,000	EUR	18.76	3,132,920.00		1.88%	1.85%
WERELDHAVE N.V.	162,000	EUR	14.46	2,342,520.00		1.40%	1.38%
				<b>12,351,440.00</b>		<b>7.41%</b>	<b>7.30%</b>
<b>Sweden</b>							
CASTELLUM AB	190,000	SEK	143.30	2,445,721.99		1.47%	1.45%
CATENA	40,000	SEK	471.40	1,693,779.47		1.02%	1.00%
				<b>4,139,501.46</b>		<b>2.48%</b>	<b>2.45%</b>
<b><u>Total - Shares</u></b>				<b><u>157,743,712.39</u></b>		<b><u>94.58%</u></b>	<b><u>93.22%</u></b>
<b><u>Bonds and other debt securities</u></b>							
<b><u>Public Sector Bond</u></b>							
<b>Guernsey</b>							
SIRIUS 1,75 21-28	1,000,000	EUR	83.24	832,390.00		0.50%	0.49%
				<b>832,390.00</b>		<b>0.50%</b>	<b>0.49%</b>
<b><u>Total - Public Sector Bond</u></b>				<b><u>832,390.00</u></b>		<b><u>0.50%</u></b>	<b><u>0.49%</u></b>
<b><u>Private corporation</u></b>							
<b>Belgium</b>							
VGP NV 1,50 21-29	500,000	EUR	78.08	390,420.00		0.23%	0.23%
VGP SA 1,625 22-27	500,000	EUR	88.06	440,310.00		0.26%	0.26%
				<b>830,730.00</b>		<b>0.50%</b>	<b>0.49%</b>
<b>Germany (Federal Republic)</b>							
TAG 0,625 20-26	1,500,000	EUR	87.94	1,319,062.50		0.79%	0.78%
				<b>1,319,062.50</b>		<b>0.79%</b>	<b>0.78%</b>
<b>France</b>							
ALTAREA 1,75 20-30	1,500,000	EUR	77.31	1,159,612.50		0.70%	0.69%
UNIBL FRN 7,25 23-PE	1,300,000	EUR	99.98	1,299,746.50		0.78%	0.77%
				<b>2,459,359.00</b>		<b>1.47%</b>	<b>1.45%</b>
<b>Guernsey</b>							
SIRIUS 1,125 21-26	1,000,000	EUR	90.46	904,595.00		0.54%	0.53%
				<b>904,595.00</b>		<b>0.54%</b>	<b>0.53%</b>
<b><u>Total - Private corporation</u></b>				<b><u>5,513,746.50</u></b>		<b><u>3.31%</u></b>	<b><u>3.26%</u></b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>6,346,136.50</u></b>		<b><u>3.81%</u></b>	<b><u>3.75%</u></b>
<b><u>UCI with fixed number of shares</u></b>							
<b><u>Shares</u></b>							
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
<b>Guernsey</b>							
REAL EST CR EUR	1,800,000	GBP	1.29	2,689,977.50		1.61%	1.59%
				<b>2,689,977.50</b>		<b>1.61%</b>	<b>1.59%</b>
<b><u>Total - Not directive 2009/65/EC - Not registered with FSMA</u></b>				<b><u>2,689,977.50</u></b>		<b><u>1.61%</u></b>	<b><u>1.59%</u></b>
<b><u>Total - Shares</u></b>				<b><u>2,689,977.50</u></b>		<b><u>1.61%</u></b>	<b><u>1.59%</u></b>
<b><u>Total - UCI with fixed number of shares</u></b>				<b><u>2,689,977.50</u></b>		<b><u>1.61%</u></b>	<b><u>1.59%</u></b>

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>166,779,826.39</b>		<b>100.00%</b>	<b>98.56%</b>
<b>Total - portfolio</b>				<b>166,779,826.39</b>		<b>100.00%</b>	<b>98.56%</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		2,232,344.75			1.32%
Banque Degroof Petercam interests		EUR		6,744.21			0.00%
<b>Total - deposit and liquid assets</b>				<b>2,239,088.96</b>			<b>1.32%</b>
<b>Total - Deposits and liquid assets</b>				<b>2,239,088.96</b>			<b>1.32%</b>
<b>Other receivables and other payables</b>				<b>133,431.22</b>			<b>0.08%</b>
<b>Others</b>				<b>72,109.83</b>			<b>0.04%</b>
<b>Total net assets</b>				<b>169,224,456.40</b>			<b>100,00%</b>

**13.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO**

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Description	Management fee	Country of domiciliation
REAL ESTATE CREDIT INVESTMENT LTD E		Guernsey

**13.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
FRANCE	28.46%
BELGIUM	18.81%
GERMANY (FEDERAL REPUBLIC)	16.34%
UNITED KINGDOM	15.77%
GUERNSEY	7.46%
NETHERLANDS	7.41%
SPAIN	2.83%
SWEDEN	2.48%
JERSEY	0.44%
<b>Total</b>	<b>100.00%</b>

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

**13.7. ECONOMIC ALLOCATION OF INVESTMENTS**

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<b>By sector</b>	<b>% Portfolio</b>
REAL ESTATE	90.43%
FINANCIAL SERVICES - HOLDINGS	5.13%
OTHER SERVICES	2.83%
UNIT TRUSTS, UCIT	1.61%
<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.

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

	1st semester	2nd semester	Total
Purchases	42,882,699.52	24,410,364.19	67,293,063.71
Sales	19,890,047.77	58,788,379.73	78,678,427.50
<b>Total 1</b>	<b>62,772,747.29</b>	<b>83,198,743.92</b>	<b>145,971,491.21</b>
Subscriptions	54,521,994.49	26,488,122.54	81,010,117.03
Redemptions	33,468,512.40	63,908,589.84	97,377,102.24
<b>Total 2</b>	<b>87,990,506.89</b>	<b>90,396,712.38</b>	<b>178,387,219.27</b>
Reference average of the total net asset	178,523,390.90	158,384,703.39	168,371,285.42
<b>Rotation Percentage</b>	<b>-14.13%</b>	<b>-4.54%</b>	<b>-19.25%</b>

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque 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 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	48,866.37	86,062.67	177,534.43	13,300.08	33,244.24	157,590.27	32,093.94	25,756.78	163,927.43
B	57,833.28	115,298.67	246,105.61	41,499.32	58,832.45	228,772.49	35,302.01	67,228.92	196,845.58
E	4,550.00	37,246.77	138,988.99	455.00	12,801.53	126,642.46	87,826.70	122,071.26	92,397.91
F	98,726.29	72,613.40	305,549.59	43,128.61	232,299.93	116,378.27	221,766.04	214,766.87	123,377.44
J	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M	1,438.00	13,235.44	63,580.38	10,187.19	5,570.35	68,197.22	10,092.12	38,719.57	39,569.77
N	147.54	24,155.04	72,689.19	3,514.00	12,269.24	63,933.95	22,522.23	17,994.28	68,461.89
P	39,487.00	45,663.00	12,980.00	35,698.00	33,175.00	15,503.00	7,831.00	10,615.00	12,719.00
V	32,412.56	55,074.36	198,580.17	12,727.49	25,797.94	185,509.72	11,650.45	25,680.98	171,479.19
W	32,545.28	26,601.25	30,034.55	155,818.35	135,811.89	50,041.00	18,642.81	25,627.99	43,055.82
<b>TOTAL</b>			<b>1,246,042.92</b>			<b>1,012,568.39</b>			<b>911,834.03</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	9,062,071.90	15,554,701.91	2,108,946.86	5,252,961.31	4,308,164.53	3,398,534.47
B	13,722,048.98	26,421,177.60	9,046,299.28	12,591,742.87	6,490,010.68	12,137,501.93
E	1,011,101.00	7,965,551.42	104,668.35	2,277,710.22	13,312,182.70	20,140,142.15
F	24,828,000.50	18,339,781.45	10,982,966.33	57,371,046.46	44,697,885.08	42,610,903.29
J	0.00	0.00	0.00	0.00	0.00	0.00
M	268,949.71	2,296,854.98	1,606,166.23	872,051.61	1,418,137.56	5,033,182.71
N	33,687.09	5,582,786.65	849,793.25	2,754,070.44	4,083,352.92	3,403,661.53
P	9,739,670.58	11,307,547.43	9,088,282.25	8,716,735.61	1,596,956.35	2,144,041.60
V	5,968,519.20	10,390,126.93	2,312,616.12	4,379,691.86	1,591,902.65	3,544,742.07
W	7,708,669.40	6,551,815.97	38,175,954.85	30,656,617.43	3,511,524.56	4,964,392.49
<b>TOTAL</b>	<b>72,342,718.36</b>	<b>104,410,344.34</b>	<b>74,275,693.52</b>	<b>124,872,627.81</b>	<b>81,010,117.03</b>	<b>97,377,102.24</b>

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	299,002,968.60	197.53	163,453,699.42	133.35	169,224,456.40	148.51
B		254.88		177.05		205.36
E		229.88		158.03		177.54
F		278.98		195.41		228.62
J		0.00		0.00		0.00
M		199.67		135.83		152.43
N		262.14		183.49		214.39
P		288.52		203.70		240.23
V		204.56		139.13		156.30
W		262.92		184.16		215.46
<b>TOTAL</b>	<b>299,002,968.60</b>		<b>163,453,699.42</b>		<b>169,224,456.40</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](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.

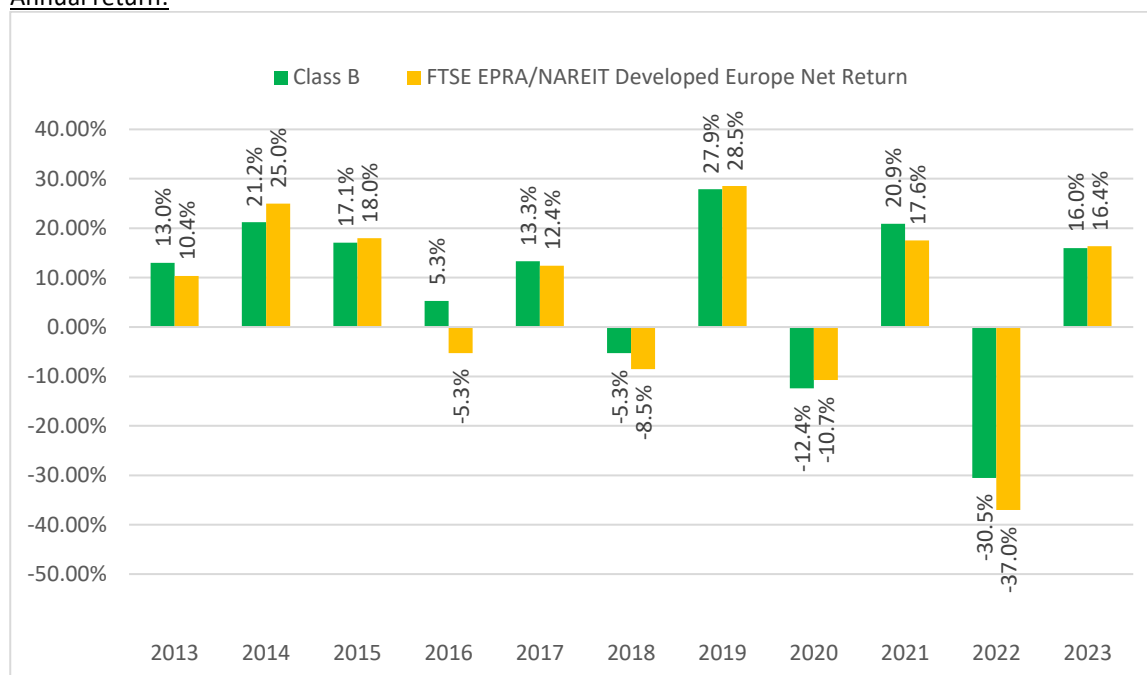
The annual return is defined as the absolute return earned over a year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



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

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: FTSE EPRA/NAREIT Developed Europe Net Return.

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	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
FTSE EPRA/NAREIT Developed Europe Net Return	16.36 % (in EUR)	-4.86 % (in EUR)	-0.24 % (in EUR)	3.57 % (in EUR)		

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	15.99 % (in EUR)	-0.87 % (in EUR)	1.77 % (in EUR)	5.76 % (in EUR)		

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	15.99 % (in EUR)	-0.87 % (in EUR)	1.77 % (in EUR)	5.76 % (in EUR)		

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	16.99 % (in EUR)	-0.04 % (in EUR)	2.61 % (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	17.00 % (in EUR)	-0.04 % (in EUR)	2.61 % (in EUR)	6.63 % (in EUR)		

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**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	16.87 % (in EUR)	-0.13 % (in EUR)	2.52 % (in EUR)		28/12/2017	1.33 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	16.84 % (in EUR)	-0.13 % (in EUR)	2.52 % (in EUR)		28/12/2017	1.33 % (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	17.93 % (in EUR)	0.75 % (in EUR)	3.41 % (in EUR)		11/07/2017	3.17 % (in EUR)

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	16.99 % (in EUR)	-0.04 % (in EUR)	2.58 % (in EUR)		17/01/2017	3.19 % (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 % (in EUR)	-0.04 % (in EUR)	2.61 % (in EUR)		10/01/2018	1.23 % (in EUR)

## 13.11. CHARGES

### Recurring costs

#### - Class A - BE6213828088 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.87%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

#### - Class B - BE6213829094 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.87%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

#### - Class E - BE6213830100 :

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

#### - Class F - BE6213831116 :

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

#### - Class J - BE6299481109 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.62%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

#### - Class L - BE6330741362 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.72%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

## - Class M - BE6299482115 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.12%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

## - Class N - BE6299483121 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.12%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

## - Class P - BE6254410440 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.20%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

## - Class V - BE6275502878 :

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

## - Class W - BE6275503884 :

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

**Fee sharing**

As at 31 December 2023, 31.86% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 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 (Interim dividend)
2021	class A 5.31 EUR class E 4.09 EUR class V 5.68 EUR class M 5.37 EUR
2022	class A 5.27 EUR class E 6.24 EUR class V 5.5 EUR class M 5.37 EUR

### 13.12.2. Valuation of financial instruments

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

### 13.12.3. Transparency in sustainability

#### Environmental or social characteristics

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

#### Statement on the Taxonomy Regulation

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

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

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

**Legal entity identifier:**  
5493007K2CAGW84OK191

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<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 <b>95.69%</b> 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 sustainable investments</b>



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

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

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund has no exposure to issuers whose ESG score resulting from the manager's proprietary "scorecard ESG" rating model is below two out of five;
- e. As at 31 December 2022, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 51.40% (by weight of portfolio assets). The target is to reach at least 50% by 2026.

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

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Period	2022	2023
<b>E/S characteristics</b>	96.6%	97.01%
<b>Sustainable Investment</b>	84.62%	95.69%
<b>Other Environmental Investments</b>	1.02%	8.48%
<b>Social</b>	34.02%	27.93%

Reference period	2022	2023
<b>Sustainability indicator a.</b>	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure
<b>Sustainability indicator d.</b>	No exposure	No exposure
<b>Sustainability indicator e.</b>	Sub-fund: 35.76	Sub-fund: 51.4

● **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;
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 95.69% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 15.4% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation).
- 8.48% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 27.93% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 94.33% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).



\* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

- o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

- o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at [https://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 94.33% 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 "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not 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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy) (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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 no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

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DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at

<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et  
<https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
VONOVIA	Real estate activities	6.10	Germany
TAG TEGERNSEE IMMOBILIER	Real estate activities	4.82	Germany
UNIBAIL-RODAMCO	Real estate activities	4.43	France
LEG IMMOBILIEN	Real estate activities	4.41	Germany
ARGAN	Real estate activities	4.18	France
CTP BV	Real estate activities	4.06	Netherlands
MERCIALYS	Real estate activities	3.96	France
SIRIUS REAL ESTATE LIMITED	Real estate activities	3.94	United Kingdom
RETAIL ESTATES SICAFI	Real estate activities	3.74	Belgium
BRITISH LAND	Real estate activities	3.14	United Kingdom
ICADE	Real estate activities	2.84	France
MERLIN PROPERTIES SOCIMI SA	Real estate activities	2.79	Spain
LAND SECURITIES GROUP PLC	Real estate activities	2.79	United Kingdom
XIOR STUDENT HOUSING	Real estate activities	2.74	Belgium
AEDIFICA	Real estate activities	2.56	Belgium



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

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested a minimum of 97.01% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

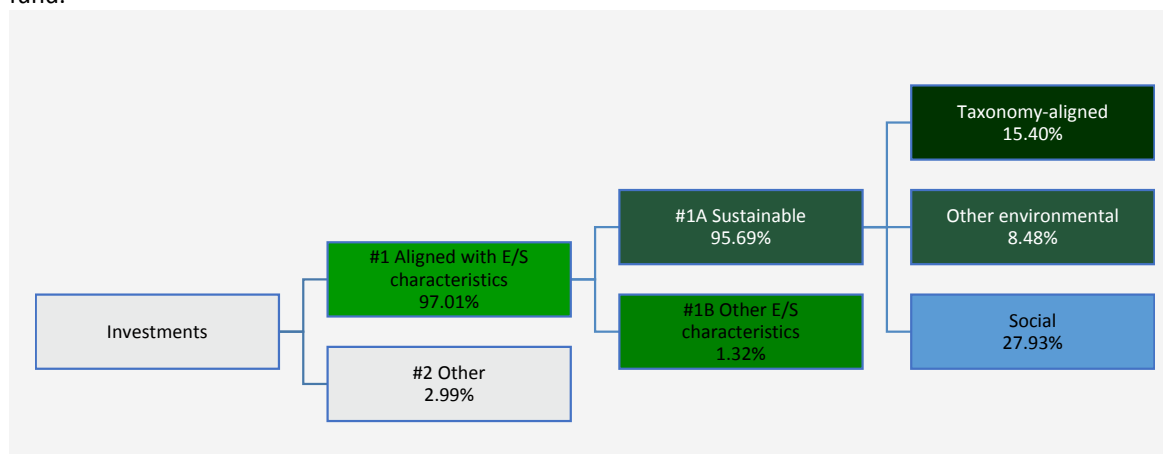
The Sub-fund invested at least 95.69% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

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 as indicated in the prospectus from 1 January 2023 to 14 May 2023 may involve some double counting. All portfolio companies were analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category "other environmental investments" even if they were 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 were also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided where an activity may contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been revised and the minimum commitment for this objective was revised downwards in the prospectus dated 15 May 2023. The figures reported below exclude double counting for the Reference Period. In the event that the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1 January to 14 May 2023 is not achieved, this will be disclosed in the specific section of the annual report dedicated to the Sub-fund under "Notes to the Financial Statements and Other Information/ Investment Restrictions and Breaches".

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	Sub-sector	% assets
Real estate activities	Real estate activities	97.01
Financial and insurance activities	Financial service activities, except insurance and pension funding	1.59
Liquid assets	Liquid assets	1.40



**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 15.40% 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?**

- Yes:  
 In fossil gas  In nuclear energy
- No

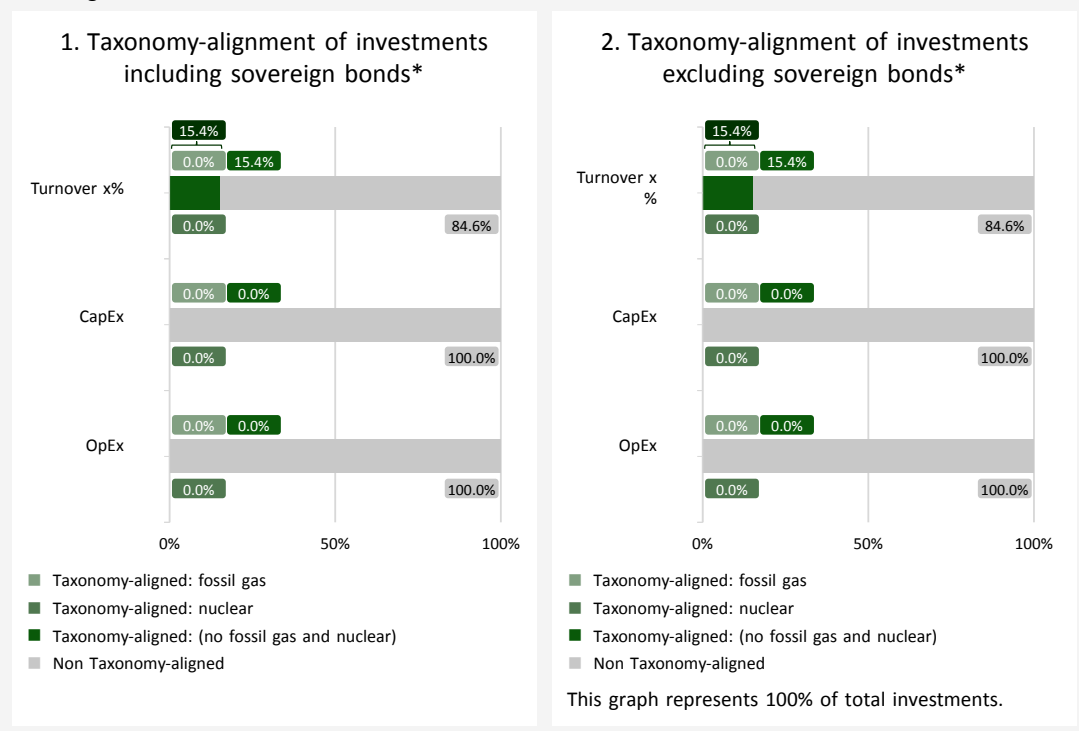
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting 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 lowcarbon 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?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	16.78%
1 January 2023 - 31 December 2023	15.40%





### **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 31/12/2023, however, 8.48% 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 27.93% 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:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 1.4% in liquid assets and 1.59% in undertakings for collective investment. There are no minimum environmental or social guarantees on this allocation.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



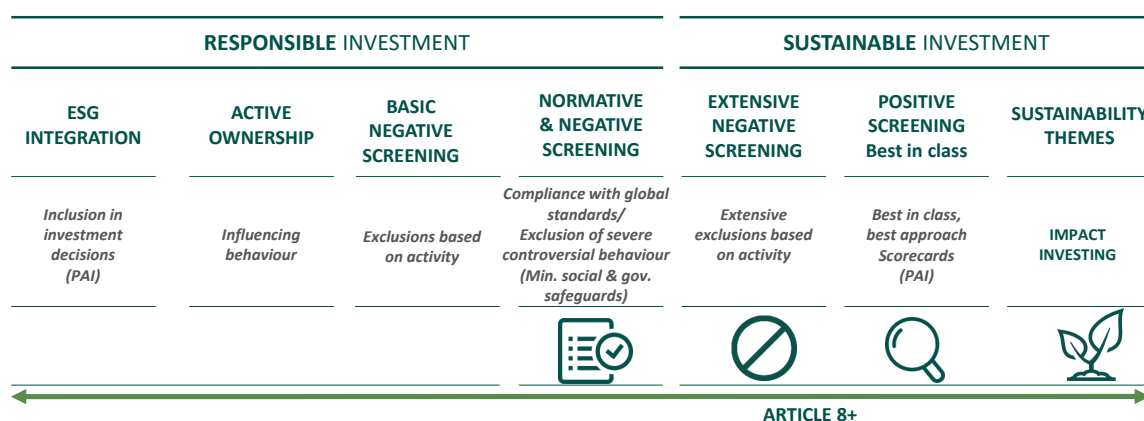
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a 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 with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable
- **How did this financial product perform compared with the broad market index?**  
Not applicable

<b>14. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES DRAGONS SUSTAINABLE</b>
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## **14.1. MANAGEMENT REPORT**

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

Initial subscription period: from 30/11/2020 to 15/12/2020.

Initial subscription price: EUR 100.

### **14.1.2. Stock exchange listing**

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

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

#### **Objective**

The objective of this sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by companies whose registered office is located in the Asia-Pacific region or which have a majority of their economic activities in the Asia-Pacific region\*, and to all securities giving entitlement to the capital of these companies, selected on the basis of their compliance with environmental, social and governance (ESG) criteria.

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

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

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

\*Asia-Pacific or APAC is the part of the world located in or near the Western Pacific Ocean. Asia-Pacific includes East Asia, South Asia, Southeast Asia and Oceania.

#### **Investment policy**

The sub-fund principally invests in the equities and/or other securities giving access to so-called “companies of the future” located in the Asia-Pacific region.

These “companies of the future” are identified by the acronym DRAGONS for:

- Disruptive Technologies (artificial intelligence, robotics, computer-aided design software, etc.),
- Rising Middle Class (luxury, travel, retail chain, etc.),
- Ageing & Health (healthcare, healthy eating, animal health, etc.),
- Generation Z (social media, cell phones, game consoles, etc.),
- O<sup>2</sup> & Ecology (renewable energies, water management, energy efficiency, etc.),
- Nanotechnologies (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 SFDR Regulation 2019/2088.

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

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

#### **14.1.4. Index and benchmark**

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

This index is representative of the large and mid-cap equity markets of 5 developed countries and 9 emerging countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the Asia-Pacific region. The performance of this index is calculated in reinvesting net dividends (Net Return).

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

The benchmark is used to compare performances.

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

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

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

2023 was a challenging year which saw continued outperformance of value stocks in most of our markets, particularly in Japan. These value stocks often include “old industries”, such as Energy (mostly coal and oil), Industrial Conglomerates (including Defense related companies) and Metals and Mining. Many of these companies do not represent attractive long-term investments, as they have structurally low returns and operate in industries with few entry barriers or negligible pricing power. They are also more prone to ESG controversy and do not align with our investment approach.

On the other hand, some of the “new industry” names we have in portfolio, such as positions in the Electric Vehicle and Renewable Energy value chain, performed poorly, despite solid earnings growth. Our positions in IT and Communication Services however did perform well.

Performance was also impacted by lower than anticipated economic growth and regulatory change in China. While long-term fundamentals remain intact, an anticorruption drive also triggered a sector-wide sell-off in China Health Care. The impact of these changes is expected to be temporary.

Diversification is ongoing and has already added value in managing our China exposure, funding successful investments in India and Japan. IT and Health Care remain core weights, aligned with our sustainability themes, but are now better diversified by market.

#### **14.1.6. Future policy**

We stay the course of focusing on “quality” names that fit our thematic and ESG-focused approach. Given underperformance of their shares in recent years, many of the names we hold in portfolio have become “value” and are attractively priced. We are also continuing to look for good “quality-value” companies in Japan, ASEAN, Taiwan and Australia.

The outlook for Asia remains positive with key markets in good shape, growing robustly. India and ASEAN are prime beneficiaries of supply chain diversification, expanding at 5% or more. While China’s growth is challenged, quality at

attractive valuations is evident. After Japan's value rally, quality-growth opportunities are emerging and offer opportunities to invest.

**14.1.7. Synthetic risk indicator**

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

Risk and reward profile : 4.

**14.2. BALANCE SHEET**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>237,291,768.19</b>	<b>233,684,880.43</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>234,895,449.66</b>	<b>230,771,249.48</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	234,895,449.66	230,771,249.48
a.	Shares	234,895,449.66	230,771,249.48
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>-1,155,168.16</b>	<b>-240,392.60</b>
A.	Receivables	3,840,926.78	6,058,198.66
a.	Receivables	3,596,715.10	5,836,427.05
d.	Others	244,211.68	221,771.61
B.	Payables	-4,996,094.94	-6,298,591.26
a.	Payable amounts (-)	-3,467,857.73	-5,855,492.47
c.	Borrowing (-)	-39,456.16	-369.88
e.	Others (-)	-1,488,781.05	-442,728.91
<b>V.</b>	<b>Deposits and liquidity</b>	<b>3,551,486.69</b>	<b>3,154,023.55</b>
A.	Demand bank deposits	3,551,486.69	3,154,023.55
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>237,291,768.19</b>	<b>233,684,880.43</b>
A.	Capital	332,139,257.98	323,353,205.02
B.	Income equalisation	7,057,567.24	1,830,804.92
C.	Retained earnings	-89,668,324.59	-13,778,552.18
D.	Result of the financial year	-12,236,732.44	-77,720,577.33

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**EQUITIES DRAGONS SUSTAINABLE**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 14.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-11,978,890.11</b>	<b>-78,353,707.50</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-11,372,490.61	-78,092,454.01
a.	Shares	-11,372,490.61	-78,092,454.01
	Realised gain	19,989,480.35	21,904,934.78
	Realised loss	-74,900,964.38	-68,402,499.50
	Unrealised gain and loss	43,538,993.42	-31,594,889.29
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	-606,399.50	-261,253.49
a.	financial derivatives	-1,332.81	
ii.	Futures and forward contracts	-1,332.81	
	Realised gain and loss	-1,332.81	
b.	Other exchange positions and operations	-605,066.69	-261,253.49
iv.	Other	-605,066.69	-261,253.49
	Realised gain and loss	-605,066.69	-261,253.49
<b>II.</b>	<b>Investment income and expenses</b>	<b>2,687,488.56</b>	<b>3,051,065.57</b>
A.	Dividends	4,182,482.91	3,335,920.27
B.	Interest (+/-)	300,015.98	65,616.40
b.	Deposits and liquidity	300,015.98	65,616.40
	Interest on loans (-)	-36,448.84	-65,710.40
	Swap contracts (+/-)		
	Withholding tax (-)	-1,758,561.49	-284,760.70
	Foreign	-1,758,561.49	-284,760.70
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti-dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-2,945,330.89</b>	<b>-2,417,935.40</b>
A.	Investment transaction and delivery costs (-)	-1,015,107.20	-508,623.37
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-250,567.51	-198,068.18
D.	Manager's fee (-)	-1,551,252.44	-1,594,502.92
a.	Financial Management of the Portfolio	-1,428,505.80	-1,476,248.18
	Class A (Dis)	-229,566.21	-282,372.67
	Class B (Cap)	-167,255.35	-218,372.54
	Class B USD (Cap)	-21,768.88	-25,464.28
	Class F (Cap)	-282,280.57	-295,515.38
	Class F USD (Cap)	-718.81	-772.96
	Class J (Cap)	-648,837.08	-521,410.76
	Class L (Cap)	-186.39	-193.45
	Class M (Dis)	-66,478.27	-115,900.09
	Class N (Cap)	-6,333.15	-9,886.54
	Class P (Cap)		-14.95
	Class V (Dis)	-1,961.17	-2,068.72
	Class W (Cap)	-2,874.90	-4,012.17
	Class W USD (Cap)	-245.02	-263.67
b.	Administration and accounting	-122,746.64	-118,254.74
E.	Administrative expenses (-)	-34,597.28	-42,835.90
F.	Incorporation and organisation expenses (-)	-1,526.29	-620.30
G.	Salaries and wages, social security charges and pensions (-)	-11.53	-118.52
H.	Services and various goods (-)	-37,340.09	-22,239.48
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-37,219.89	-31,240.86
	Class A (Dis)	-11,922.69	-12,027.87
	Class B (Cap)	-8,288.07	-7,700.51
	Class B USD (Cap)	-1,212.80	-1,189.77
	Class F (Cap)	-2,961.49	-1,960.02
	Class F USD (Cap)	-1.93	0.09
	Class J (Cap)	-3,893.78	118.67
	Class L (Cap)	-0.17	
	Class M (Dis)	-7,555.30	-7,813.45

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		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class N (Cap)	-376.50	-641.33
	Class P (Cap)	-929.14	1.10
	Class V (Dis)	-35.61	0.22
	Class W (Cap)	-7.61	0.38
	Class W USD (Cap)	-34.80	-28.37
K.	Other expenses (-)	-17,708.66	-19,685.87
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>-257,842.33</b>	<b>633,130.17</b>
V.	<b>Current profit (loss) before income tax</b>	<b>-12,236,732.44</b>	<b>-77,720,577.33</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>-12,236,732.44</b>	<b>-77,720,577.33</b>



**DPAM B**  
**EQUITIES DRAGONS SUSTAINABLE**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>-94,847,489.79</b>	<b>-89,668,324.59</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-89,668,324.59	-13,778,552.18
b.	Profit (loss) of the financial year	-12,236,732.44	-77,720,577.33
c.	Income equalisation received (Income equalisation paid out)	7,057,567.24	1,830,804.92
<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>94,847,489.79</b>	<b>89,668,324.59</b>
<b>IV.</b>	<b>Dividend distribution</b>		

## 14.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><i>Shares</i></b>							
<b>Australia</b>							
ALTIUM	100,749	AUD	46.44	2,890,100.41		1.23%	1.22%
COCHLEAR	12,891	AUD	300.94	2,396,329.32		1.02%	1.01%
CSL	41,810	AUD	288.30	7,445,687.19		3.17%	3.14%
TECHNOLOGY ONE	211,258	AUD	15.33	2,000,484.98		0.85%	0.84%
WISETECH GL	48,280	AUD	76.16	2,271,298.29		0.97%	0.96%
				<b>17,003,900.19</b>		<b>7.24%</b>	<b>7.17%</b>
<b>Bermuda</b>							
DFI RETAIL GROUP	1,167,591	USD	2.38	2,515,608.18		1.07%	1.06%
				<b>2,515,608.18</b>		<b>1.07%</b>	<b>1.06%</b>
<b>China (People's Republic)</b>							
CENTRE TESTING -A-	1,190,280	CNY	14.18	2,154,366.69		0.92%	0.91%
CHINA YANGTZE POWER	1,374,500	CNY	23.74	4,165,045.19		1.77%	1.76%
CONTEMPORARY AMPEREX	119,633	CNY	157.78	2,409,335.08		1.03%	1.02%
ESTUN AUTO-A-	810,722	CNY	18.37	1,900,970.48		0.81%	0.80%
PROYA COSMETIC-A-	90,269	CNY	99.65	1,148,180.57		0.49%	0.48%
SUNGROW POWER -A-	141,484	CNY	85.54	1,544,794.92		0.66%	0.65%
SZ MINDRAY BIO-A-	97,334	CNY	291.50	3,621,574.21		1.54%	1.53%
				<b>16,944,267.14</b>		<b>7.21%</b>	<b>7.14%</b>
<b>United Kingdom</b>							
PRUDENTIAL	520,493	GBP	8.87	5,328,964.17		2.27%	2.25%
				<b>5,328,964.17</b>		<b>2.27%</b>	<b>2.25%</b>
<b>Hongkong</b>							
AIA GROUP LTD	653,333	HKD	65.90	4,991,408.83		2.12%	2.10%
CSPC PHARMACEUTICAL	4,793,300	HKD	7.18	3,989,901.63		1.70%	1.68%
				<b>8,981,310.46</b>		<b>3.82%</b>	<b>3.78%</b>
<b>Indonesia</b>							
MITRA ADIPERKASA TBK	28,922,000	IDR	1,980.00	3,366,919.23		1.43%	1.42%
PT BANK CENTRAL ASIA	9,308,998	IDR	9,400.00	5,144,817.53		2.19%	2.17%
				<b>8,511,736.76</b>		<b>3.62%</b>	<b>3.59%</b>
<b>India</b>							
AXIS BANK	517,421	INR	1,091.65	6,144,800.24		2.62%	2.59%
CREDITACCESS	238,348	INR	1,562.25	4,050,814.39		1.72%	1.71%
DODLA DIARY LTD	280,890	INR	861.05	2,631,146.00		1.12%	1.11%
H D F C BANK SP ADR	112,429	USD	67.11	6,830,317.47		2.91%	2.88%
INFOSYS TECHNOLOGIES	137,695	INR	1,529.60	2,291,270.40		0.98%	0.97%
ION EXCHANGE INDIA	336,600	INR	552.65	2,023,692.79		0.86%	0.85%
POLY MEDICURE LTD	84,750	INR	1,447.15	1,334,238.77		0.57%	0.56%
PRICOL LTD	665,360	INR	373.35	2,702,421.85		1.15%	1.14%
SONATA SOFTWARE LTD	313,635	INR	709.50	2,420,790.58		1.03%	1.02%
SYNGENE INTL LTD	509,218	INR	710.40	3,935,382.94		1.68%	1.66%
TECH MAHINDRA	85,629	INR	1,277.20	1,189,761.96		0.51%	0.50%
THYROCARE TECH	438,592	INR	650.00	3,101,375.57		1.32%	1.31%
				<b>38,656,012.96</b>		<b>16.46%</b>	<b>16.29%</b>
<b>Japan</b>							
ADVANTEST	60,900	JPY	4,797	1,875,879.03		0.80%	0.79%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
AJINOMOTO	156,430	JPY	5,440	5,464,328.01		2.33%	2.30%
AZBIL CORP	57,850	JPY	4,666	1,733,268.78		0.74%	0.73%
DISCO CORP	11,220	JPY	34,980	2,520,173.72		1.07%	1.06%
HOYA	38,687	JPY	17,625	4,378,365.32		1.86%	1.85%
KAKAKU.COM	257,328	JPY	1,746	2,885,021.81		1.23%	1.22%
KEYENCE CORP	5,661	JPY	62,120	2,258,096.09		0.96%	0.95%
MONOTARO CO LTD	305,600	JPY	1,540	3,021,000.93		1.29%	1.27%
NAKANISHI	239,530	JPY	2,371	3,646,777.65		1.55%	1.54%
NEXON CO LTD	189,669	JPY	2,570	3,129,412.36		1.33%	1.32%
NOMURA RESEARCH	131,400	JPY	4,101	3,460,213.94		1.47%	1.46%
RAKSUL INC.	308,960	JPY	1,268	2,515,586.91		1.07%	1.06%
RECRUIT HLDG	58,700	JPY	5,963	2,247,608.82		0.96%	0.95%
SHIN ETSU	51,400	JPY	5,917	1,952,911.24		0.83%	0.82%
SMC	4,300	JPY	75,760	2,091,829.28		0.89%	0.88%
SMS CO LTD	258,660	JPY	2,900	4,815,819.52		2.05%	2.03%
SONY GROUP CORP	61,974	JPY	13,410	5,336,495.19		2.27%	2.25%
SYSMEX CORP	61,450	JPY	7,858	3,100,642.73		1.32%	1.31%
TDK	54,250	JPY	6,717	2,339,876.35		1.00%	0.99%
UNI CHARM	171,629	JPY	5,098	5,618,343.91		2.39%	2.37%
				<b>64,391,651.59</b>		<b>27.41%</b>	<b>27.14%</b>
<b>South Korea (Republic)</b>							
JYP ENTERTAINMENT	52,832	KRW	101,000.00	3,750,693.41		1.60%	1.58%
KOH YOUNG TECHNOLOGY	102,940	KRW	17,400.00	1,259,002.38		0.54%	0.53%
LG CHEM LTD	7,472	KRW	494,000.00	2,594,519.58		1.10%	1.09%
SAMSUNG ELECTRONICS	142,294	KRW	79,700.00	7,971,463.27		3.39%	3.36%
				<b>15,575,678.64</b>		<b>6.63%</b>	<b>6.56%</b>
<b>Cayman</b>							
ALIBABA GROUP HLDG	335,129	HKD	74.65	2,900,313.58		1.23%	1.22%
ANTA SPORTS PRODUCT	265,101	HKD	72.95	2,242,021.62		0.95%	0.94%
JD.COM INC -A-	229,405	HKD	109.30	2,906,873.78		1.24%	1.23%
NETEASE	228,000	HKD	147.20	3,890,861.66		1.66%	1.64%
SEA SP ADR	30,613	USD	40.50	1,122,370.43		0.48%	0.47%
SINO BIOPHARMA	7,698,000	HKD	3.38	3,016,461.18		1.28%	1.27%
YADEA GROUP HOLDINGS	1,202,687	HKD	13.56	1,890,668.72		0.80%	0.80%
				<b>17,969,570.97</b>		<b>7.65%</b>	<b>7.57%</b>
<b>Malaysia</b>							
PRESS METAL ALU	2,940,200	MYR	4.83	2,797,763.16		1.19%	1.18%
				<b>2,797,763.16</b>		<b>1.19%</b>	<b>1.18%</b>
<b>Philippines</b>							
CHINA BANKING CORP	4,847,500	PHP	31.00	2,456,637.24		1.05%	1.04%
D-L INDUSTRIES INC	21,152,436	PHP	6.29	2,175,066.58		0.93%	0.92%
MANILA WATER CY	4,835,400	PHP	18.58	1,468,722.12		0.63%	0.62%
				<b>6,100,425.94</b>		<b>2.60%</b>	<b>2.57%</b>
<b>Singapore</b>							
AEM HOLDINGS LTD	601,695	SGD	3.47	1,432,852.93		0.61%	0.60%
OVERSEA-CHINESE BK	708,612	SGD	12.94	6,292,721.60		2.68%	2.65%
SINGAP TELECOM 1000	2,291,900	SGD	2.45	3,853,518.86		1.64%	1.62%
				<b>11,579,093.39</b>		<b>4.93%</b>	<b>4.88%</b>
<b>Thailand</b>							
TOA PAINT PUBLIC	1,589,100	THB	22.60	946,059.80		0.40%	0.40%
				<b>946,059.80</b>		<b>0.40%</b>	<b>0.40%</b>
<b>Taiwan</b>							
DELTA ELECTRONICS	330,600	TWD	310.00	3,022,985.20		1.29%	1.27%
POYA INTL	224,927	TWD	556.00	3,688,823.37		1.57%	1.55%
TAIWAN SEMICONDUCTOR	476,679	TWD	593.00	8,337,813.77		3.55%	3.51%
WIWYNN CORPORAT	49,000	TWD	1,760.00	2,543,783.97		1.08%	1.07%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				17,593,406.31		7.49%	7.41%
<b><i>Total - Shares</i></b>				<b><u>234,895,449.66</u></b>		<b><u>100.00%</u></b>	<b><u>98.99%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>234,895,449.66</b>		<b>100.00%</b>	<b>98.99%</b>
<b>Total - portfolio</b>				<b>234,895,449.66</b>		<b>100.00%</b>	<b>98.99%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC		USD		0.03			0.00%
Compte Courant		IDR		2,852.56			0.00%
Intérêts sur CC		EUR		636.92			0.00%
Compte Courant		EUR		324,736.51			0.14%
Banque Degroof Petercam		EUR		3,133,014.28			1.32%
Banque Degroof Petercam interests		EUR		21,914.54			0.01%
Compte Courant		INR		68,331.59			0.03%
Intérêts sur CC		HKD		0.26			0.00%
<b>Total - deposit and liquid assets</b>				<b>3,551,486.69</b>			<b>1.50%</b>
<b>Total - Deposits and liquid assets</b>				<b>3,551,486.69</b>			<b>1.50%</b>
<b>Other receivables and other payables</b>				<b>-1,155,168.16</b>			<b>-0.49%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>237,291,768.19</b>			<b>100,00%</b>

**14.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
JAPAN	27.42%
INDIA	16.46%
CAYMAN	7.65%
TAIWAN	7.49%
AUSTRALIA	7.24%
CHINA (PEOPLE'S REPUBLIC)	7.21%
SOUTH KOREA (REPUBLIC)	6.63%
SINGAPORE	4.93%
HONGKONG	3.82%
INDONESIA	3.62%
PHILIPPINES	2.60%
UNITED KINGDOM	2.27%
MALAYSIA	1.19%
BERMUDA	1.07%
THAILAND	0.40%
<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	14.87%
IT & INTERNET	11.73%
BANKS	11.44%
ELECTRIC & ELECTRONIC COMPONENTS	10.70%
TELECOMMUNICATIONS	7.71%
INSURANCE COMPANIES	4.39%
RETAIL TRADING, DEPARTMENT STORES	4.07%
FOOD & CLEANING MATERIALS	3.45%
CHEMICAL PRODUCTS	3.26%
BIOTECHNOLOGY	3.17%
PUBLISHING & BROADCASTING	3.12%
ELECTRIC & ELECTRONIC MATERIALS	2.97%
INFORMATION, TECHNOLOGY & COPIERS	2.70%
FINANCIAL SERVICES - HOLDINGS	2.68%
PHOTOGRAPHY & OPTICAL	2.47%
ENERGY SOURCES	2.40%
ROAD VEHICLES	1.96%
MECHANICAL CONSTRUCTION	1.70%
CONGLOMERATES	1.29%
NONFERROUS METALS	1.19%
TEXTILE & GARMENTS	0.95%
OTHER SERVICES	0.92%
UTILITIES	0.86%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	121,786,030.02	120,020,596.73	241,806,626.75
Sales	68,147,024.62	158,162,911.34	226,309,935.96
<b>Total 1</b>	<b>189,933,054.64</b>	<b>278,183,508.07</b>	<b>468,116,562.71</b>
Subscriptions	70,375,879.30	23,655,956.25	94,031,835.55
Redemptions	10,616,166.44	67,572,048.91	78,188,215.35
<b>Total 2</b>	<b>80,992,045.74</b>	<b>91,228,005.16</b>	<b>172,220,050.90</b>
Reference average of the total net asset	267,210,857.30	277,770,961.33	272,534,307.01
<b>Rotation Percentage</b>	<b>40.77%</b>	<b>67.31%</b>	<b>108.57%</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.

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

Evolution of the number of shares in circulation									
Class	31 December 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	250,355.86	112,002.84	239,979.10	10,897.40	48,190.51	202,685.99	7,931.60	57,783.39	152,834.20
B	239,376.68	106,839.75	186,096.20	14,759.46	51,700.45	149,155.22	4,234.07	30,101.79	123,287.50
B USD	23,417.71	6,902.38	22,797.33	3,070.00	2,426.80	23,440.53	260.00	5,395.51	18,305.02
F	494,878.61	700,403.91	542,548.33	91,239.36	230,875.21	402,912.48	113,433.73	136,961.10	379,385.11
F USD	1,168.41	0.00	1,168.41	0.00	0.00	1,168.41	0.00	0.00	1,168.41
J	2,882.00	0.00	5,470.00	1,428.00	412.00	6,486.00	3,713.00	2,133.00	8,066.00
L	0.42	0.00	0.42	0.00	0.00	0.42	0.00	0.12	0.30
M	264,676.03	69,774.87	231,994.16	8,612.20	124,037.40	116,568.96	7,967.04	33,674.07	90,861.93
N	25,032.00	11,127.00	15,455.00	1,425.00	2,053.00	14,827.00	128.11	7,635.00	7,320.11
P	1,009.00	587.32	2,137.00	678.00	890.00	1,925.00	450.00	960.00	1,415.00
V	3,978.00	5,462.00	2,991.00	452.00	300.00	3,143.00	209.00	441.00	2,911.00
W	12,294.23	5,620.14	6,674.09	4,790.44	6,682.48	4,782.05	246.22	485.13	4,543.13
W USD	834.88	434.88	400.00	0.00	0.00	400.00	0.00	0.00	400.00
<b>TOTAL</b>			<b>1,257,711.03</b>			<b>927,495.04</b>			<b>790,497.71</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	27,380,378.58	11,632,143.93	928,144.42	4,069,052.38	600,755.67	4,226,637.80
B	26,173,186.21	11,166,871.72	1,262,587.81	4,258,211.85	324,282.48	2,249,512.71
B USD	2,068,711.61	589,036.26	225,436.90	163,353.10	16,928.60	326,736.43
F	53,925,835.44	71,833,534.83	8,227,495.91	19,940,091.38	8,967,563.64	10,194,094.36
F USD	124,224.93	0.00	0.00	0.00	0.00	0.00
J	82,097,182.94	0.00	29,647,776.96	7,509,319.03	74,300,846.99	39,730,604.22
L	10,900.99	0.00	0.00	0.00	0.00	2,066.60
M	28,949,541.15	7,306,999.31	721,884.36	10,163,263.95	612,968.72	2,546,966.36
N	2,763,156.97	1,108,068.71	108,577.75	163,099.04	9,385.49	595,940.70
P	26,752,073.95	15,260,175.90	14,721,621.59	18,603,948.23	9,163,157.08	18,245,507.10
V	447,967.99	563,162.14	38,607.66	25,472.00	16,432.29	32,255.17
W	1,329,013.34	591,528.39	424,809.84	531,379.44	19,514.59	37,893.90
W USD	92,579.37	44,641.66	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>252,114,753.47</b>	<b>120,096,162.85</b>	<b>56,306,943.20</b>	<b>65,427,190.40</b>	<b>94,031,835.55</b>	<b>78,188,215.35</b>

Net asset value									
EUR									
Class	31 December 2021		31 December 2022		31 December 2023				
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share			
A	320,525,704.96	100.68	233,684,880.43	75.68	237,291,768.19	72.78			
B		100.68		75.69		72.79			
B USD		94.21		66.46		66.15			
F		101.66		77.08		74.78			
F USD		101.66		77.09		74.79			
J		25,517.68		19,426.66		18,923.05			
L		25,473.41		19,039.19		18,177.74			
M		101.44		76.88		74.52			
N		101.53		76.95		74.61			
P		25,619.47		19,582.27		19,151.06			
V		101.58		77.02		74.72			
W									
W USD		115.24		81.94		82.20			
<b>TOTAL</b>		<b>320,525,704.96</b>				<b>233,684,880.43</b>		<b>237,291,768.19</b>	

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



## 14.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

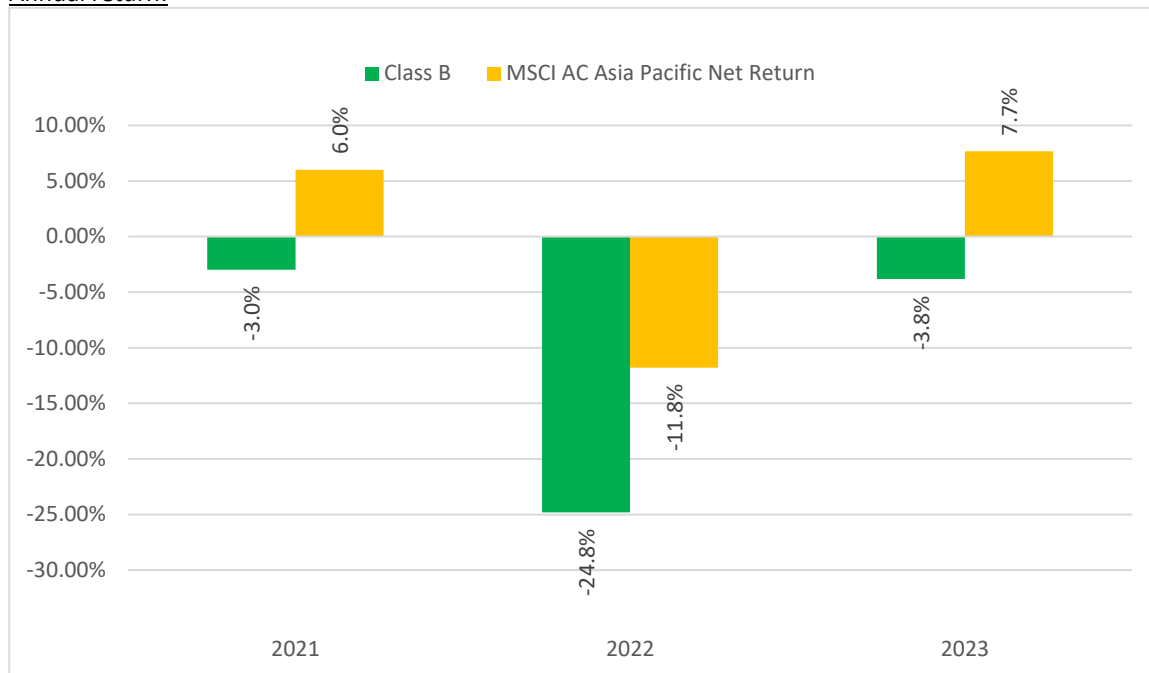
The annual return is defined as the absolute return earned over a year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



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

Table of historical benchmark performance (actuarial returns):

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

**DPAM B**  
**EQUITIES DRAGONS SUSTAINABLE**

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI AC Asia Pacific Net Return	7.68 % (in EUR)	0.23 % (in EUR)				

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-3.83 % (in EUR)	-11.16 % (in EUR)				

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-3.83 % (in EUR)	-11.15 % (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	-0.47 % (in EUR)	-14.14 % (in EUR)				

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	-2.98 % (in EUR)	-10.39 % (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	0.43 % (in EUR)				04/03/2021	-14.13 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	-2.59 % (in EUR)	-10.04 % (in EUR)			15/12/2020	-8.76 % (in EUR)

**Class L**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L	-4.52 % (in EUR)					-13.46 % (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	-3.07 % (in EUR)	-10.46 % (in EUR)			15/12/2020	-9.23 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	-3.04 % (in EUR)	-10.44 % (in EUR)			15/12/2020	-9.19 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	-2.20 % (in EUR)	-9.68 % (in EUR)			15/12/2020	-8.40 % (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	-2.99 % (in EUR)	-10.39 % (in EUR)			15/12/2020	-9.15 % (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	-2.98 % (in EUR)				29/01/2021	-12.08 % (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	0.32 % (in EUR)				09/02/2021	-17.05 % (in EUR)

## 14.10. CHARGES

### Recurring costs

#### - Class A - BE6324060480 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.88%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

#### - Class B - BE6324061496 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.87%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

#### - Class B EUR Hedged - BE6324062502 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.89%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

#### - Class B LC - BE6324071594 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

#### - Class B USD - BE6324063518 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.88%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

#### - Class E - BE6324074622 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.99%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

**- Class F - BE6324075637 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.98%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

**- Class F EUR Hedged - BE6324076643 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.99%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

**- Class F LC - BE6324100880 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

**- Class F USD - BE6324099876 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.98%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

**- Class J - BE6324107950 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.58%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

**- Class L - BE6324101896 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.58%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

**- Class M - BE6324108966 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.08%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

**- Class N - BE6324109972 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.04%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

**- Class P - BE6324106945 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.17%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

**- Class V - BE6324102902 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.99%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

**- Class W - BE6324103918 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.98%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

**- Class W EUR Hedged - BE6324104924 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.09%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

- Class W USD - BE6324105939 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.09%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

#### **Fee sharing**

As at 31 December 2023, 26.91% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

### **14.11.1. Valuation of financial instruments**

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

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

Following the clarifications provided by the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088, double counting should be avoided when an activity can contribute to several environmental and social objectives. As a result of this change in methodology, between NAV dates 22/05/2023 and 02/06/2023, a breach was noticed in the DPAM B Equities Dragons Sustainable fund. Indeed, the fund takes the commitment to be invested at least 20% in assets with a social objective. As of 22/05/2023, the fund was at 19.99%. The breach was closed after adapting the positions.

As a result of this change in methodology, since NAV date 13/12/2023, a breach was noticed in the DPAM B Equities Dragons Sustainable fund. Indeed, the fund takes the commitment to be invested at least 20% in assets with a social objective. As of 13/12/2023, the fund was at 19.32%.

Between NAV Dates 01/03/2023 and 03/03/2023, a legal passive breach was open in the DPAM B Equities DRAGONS Sustainable sub-fund. Following the settlement of several INR/EUR spots with trade date and value date 01/03/2023 the cash account deposited at Banque Degroof Petercam Luxembourg was in overdraft of EUR -2,707,605.29 (-1.021% of the sub-fund's net assets). The breach was resolved with the necessary cash transfers being made.

Between NAV Dates 13/04/2023 and 02/05/2023 a prospectus active breach was open in the DPAM B Equities DRAGONS Sustainable sub-fund. Investments were made in PRUDENTIAL PLC (2378 HK Equity) while this instrument was not allowed at that time because the company was not incorporated in Asia. A new version of the fund's prospectus - which would also allow companies with a country of risk in Asia - was approved by the PMC but at the time of the investments the new prospectus was not yet published which is necessary before any rules can be changed. The PM and Risk mistakenly already proceeded with the transactions before the publication of the new prospectus. As soon as the mistake came to light, the PM sold his exposure in the instrument.



### **14.11.3. Transparency in sustainability**

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

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

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

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

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

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B EQUITIES DRAGONS SUSTAINABLE

**Legal entity identifier:**  
549300RTV6DY8R3ZQM25

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<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 <b>90.12%</b> 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 sustainable investments</b>



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

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

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;

d. The Sub-fund had zero exposure to companies in the bottom 20% on more than 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. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark: 502.10 tCO<sub>2</sub>e/M revenue compared to 1330.62 tCO<sub>2</sub>e/mn revenue (as at 31/12/2023).

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

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Period	2022	2023
<b>E/S characteristics</b>	98.75%	98.99%
<b>Sustainable Investment</b>	90.17%	90.12%
<b>Other Environmental Investments</b>	61.14%	67.69%
<b>Social</b>	8.823%	18.65%

Reference period	2022	2023
<b>Sustainability indicator a.</b>	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure
<b>Sustainability indicator d.</b>	No exposure	No exposure
<b>Sustainability indicator e.</b>	Sub-fund: 800.42 Benchmark: 1382.38	Sub-fund: 502.1 Benchmark: 1330.62

● **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;
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 90.12% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 3.69% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation)
- 67.69% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 18.65% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 83.83% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

\* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

- o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

- o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at [https://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). 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 83.83% 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 "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy) (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

- *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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 no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

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



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

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DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Manufacturing	3.51	Taiwan
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	3.36	South Korea
CSL	Manufacturing	3.14	Australia
HDFC BANK -ADR-	Financial and insurance activities	2.88	India
OVERSEA-CHINESE BANKING CORPORATION	Financial and insurance activities	2.65	Singapore
AXIS BANK LTD	Financial and insurance activities	2.59	India
UNI-CHARM	Manufacturing	2.37	Japan
AJINOMOTO CO., INC.	Manufacturing	2.30	Japan
SONY CORPORATION	Manufacturing	2.25	Japan
PRUDENTIAL	Financial and insurance activities	2.25	United Kingdom
PT BANK CENTRAL ASIA TBK	Financial and insurance activities	2.17	Indonesia
AIA GROUP	Financial and insurance activities	2.10	Hong Kong
SMS	Administrative and support service activities	2.03	Japan
HOYA CORP	Manufacturing	1.85	Japan
CHINA YANGTZE POWER CO., LTD. CLASS A	Electricity, gas, steam and air conditioning supply	1.76	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 a minimum of 98.99% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The Sub-fund invested at least 90.12% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

Asset allocation describes the share of investments in specific assets.

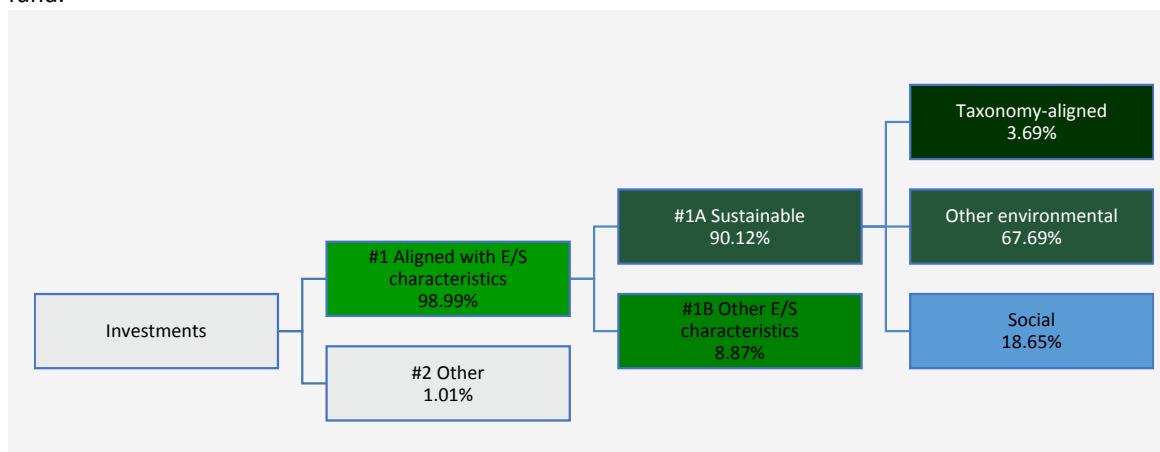


The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends 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 as indicated in the prospectus from 1 January 2023 to 14 May 2023 may involve some double counting. All portfolio companies were analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category "other environmental investments" even if they were 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 were also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided where an activity may contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been revised and the minimum commitment for this objective was revised downwards in the prospectus dated 15 May 2023. The figures reported below exclude double counting for the Reference Period. In the event that the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1 January to 14 May 2023 is not achieved, this will be disclosed in the specific section of the annual report dedicated to the Sub-fund under "Notes to the Financial Statements and Other Information/Investment Restrictions and Breaches".

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	Sub-sector	% assets
Manufacturing	Manufacture of computer, electronic and optical products	14.56



<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Financial and insurance activities	Financial service activities, except insurance and pension funding	13.03
Manufacturing	Other manufacturing	8.73
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	6.95
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.09
Information and communication	Publishing activities	5.98
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	4.35
Manufacturing	Manufacture of food products	4.33
Information and communication	Computer programming, consultancy and related activities	3.95
Administrative and support service activities	Employment activities	2.98
Manufacturing	Manufacture of chemicals and chemical products	2.80
Manufacturing	Manufacture of machinery and equipment n.e.c.	2.80
Manufacturing	Printing and reproduction of recorded media	2.64
Manufacturing	Manufacture of paper and paper products	2.37
Manufacturing	Manufacture of electrical equipment	2.29
Information and communication	Information service activities	2.29
Professional, scientific and technical activities	Scientific research and development	2.26
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.76
Information and communication	Telecommunications	1.62
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.31
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.27
Manufacturing	Manufacture of basic metals	1.18
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.14
Administrative and support service activities	Office administrative, office support and other business support activities	0.91
Manufacturing	Manufacture of other transport equipment	0.80
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.62
Liquid assets	Liquid assets	1.01



## 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 3.69% 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.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

- Yes:  
 In fossil gas  In nuclear energy
- No

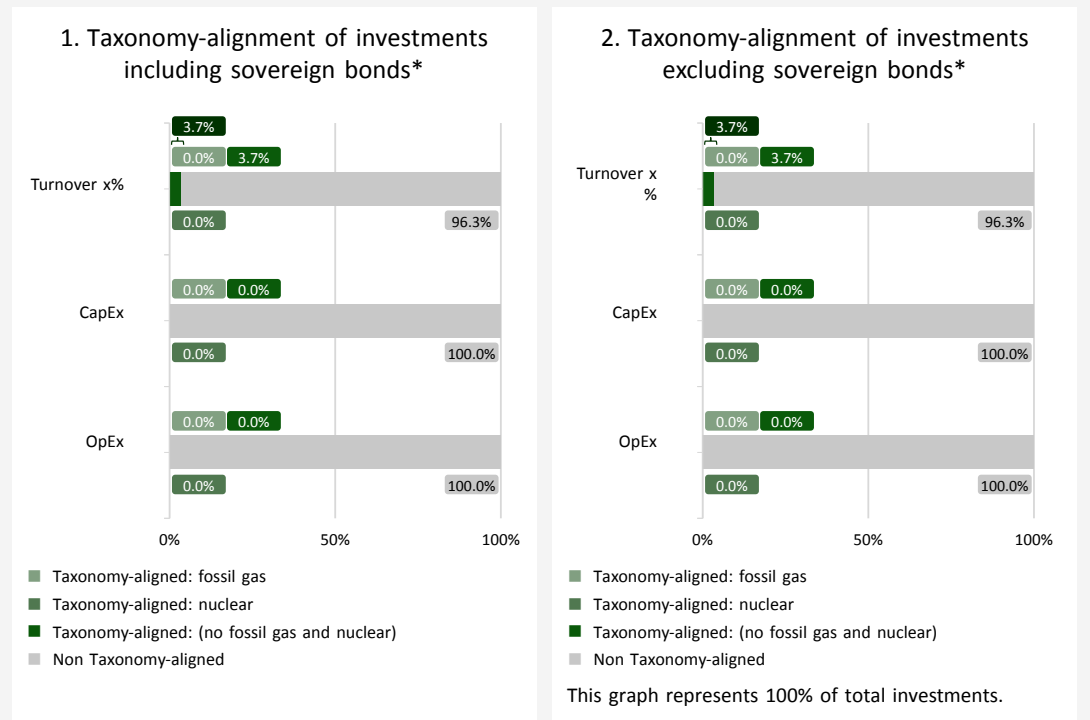
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting 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.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.080%  
 Enabling activities: N/A

**Transitional activities** are activities for which lowcarbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	0.82%
1 January 2023 - 31 December 2023	3.69%



## 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 67.69% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular 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.



## What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 18.65% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education 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:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.01% in liquid assets. There are no minimum environmental or social guarantees on this allocation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

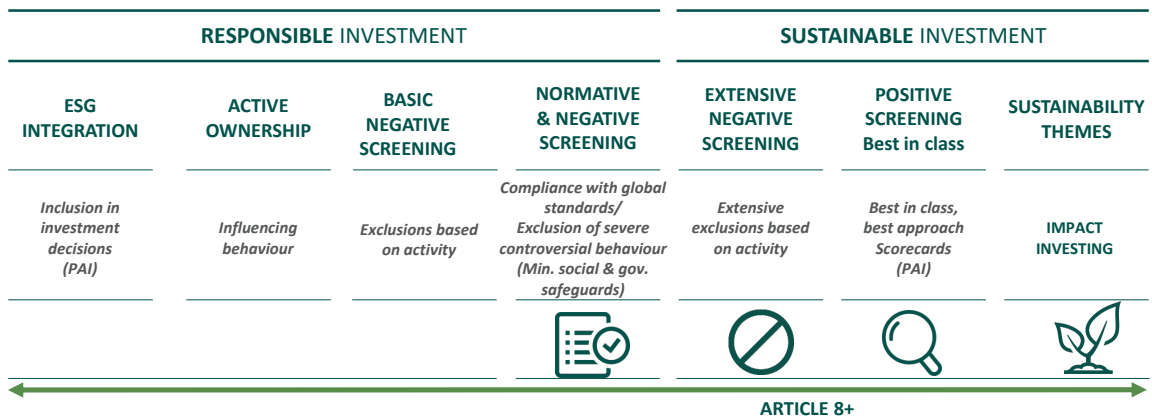
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

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 with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

<b>15. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROLAND SUSTAINABLE</b>
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## **15.1. MANAGEMENT REPORT**

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

Initial subscription period : from 30 November 2020 to 15 December 2020.

Initial subscription : EUR 100.

### **15.1.2. Stock exchange listing**

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

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

#### **Objective**

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities having their registered office in one of the Member States of the European Union, which use the euro as their national currency and that are selected on the basis of environmental, social and governance (ESG) criteria.

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

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

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

#### **Investment policy**

To achieve this objective, the sub-fund invests mainly in shares of European companies or other equivalent securities, having their registered office in one of the Member States of the European Union, which use the euro as their national currency, and which meet certain environmental, social and governance (ESG) criteria.

Other companies that have a significant proportion of their assets, activities, profit centres or decision-making centres in the aforementioned countries are treated in the same way.

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

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

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

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 voting rights. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets to the extent of such investments.

#### **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 ESMA (European Securities and Markets Authority).

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

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

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

The sub-fund managed to close 2023 in profit, and this despite a challenging first half of the year. It was mainly cyclical sectors that contributed positively to returns last year. All the sector contributed positively to the performance except for healthcare which lagged. IT, consumer discretionary and Industrials performed particularly well.

Within IT, this can mainly be explained by the strong performance of semiconductor stocks BESl, ASMI and SAP. Despite revenues not yet ameliorating, the advanced packaging businesses sequentially improved order intakes toward the end of the year. BESl in particular saw higher orders for computing, hybrid bonding and photonics applications, partially offset by reduced demand for automotive and industrial applications.

In consumer discretionary, Ferrari continued to post strong results reflected in both solid demand and profitability thanks to its strong model momentum. Stellantis, the other strong contributor, also saw solid orders intake demand last year. In industrials, Schneider, Kingspan and Safran were the main responsible for positive returns. Schneider has successfully repositioned its products and services around 3 megatrends: i) Electrification, ii) Digitization, and ii) Automation, which are the key drivers to decarbonize. Kingspan also benefitted from sustainability trends while in the geopolitical context of last year supported stronger sales than anticipated in Propulsion, Equipment and Interiors. Commercial aftermarket KPI have also been particularly solid. In consumer staples, Beiersdorf drove strong returns as it has demonstrated a successful turnaround following a focus on its winning categories.

Healthcare had a negative contribution as destocking in bioprocessing has been the main topic with weaker than expected production related demand from some customers and as time and magnitude of destocking came up bigger than anticipated.

During 2023, some positions were changed. New holdings in Publicis, Adidas and Ferrari were added. We like Publicis singular exposure to media and tech and its US leadership in the consumer experience category thanks to its huge data integration strategy. Adidas' improving brand heat and efforts with retailers have driven an improvement in trends from negative to positive through the year as well as in sales. We initiated a position in Ferrari due to its strong model momentum and demand.

Notable additions during 2023: Intesa, Getlink, Prysmian, Reply, DSM, EDP.

Notable dis-investments in 2023: Puma, Neste, Kerry, Hannover Rueck, Sampo, Worldline, ALD, Teleperformance, Dassault systèmes, Infineon, UPM, Hera.



### **15.1.6. Future policy**

While European growth indicators currently indicate stability without signs of deterioration, they remain subdued. The overall positive impact of decreasing interest rates and energy prices is noteworthy. Despite the disruptive effects of the ongoing monetary tightening cycle across various market segments, it has concurrently expanded the range of stock-picking opportunities. Nevertheless, the significance of refinancing risks persists, and lower-quality companies are anticipated to face heightened challenges, despite a decline in rates from their peak.

Our central expectation continues to be an orderly economic slowdown. The evolving political agenda, with a shift towards the local level, is expected to provide more insights into the region's medium-term potential growth rate. Discussions with companies across sectors reveal advanced stages of destocking, while those aligned with structural trends express optimism about their future.

Against this backdrop, our investment approach maintains a medium to longer time horizon. As a sustainable European equity fund, our aim is to lead in our category. We diligently uphold our ESG profile, excluding controversial companies and those ranking in the bottom 10% of their sector based on ESG scores. Our focus centers on Eurozone companies with robust business models, deliberately steering clear of areas undergoing disruption.

### **15.1.7. Synthetic risk indicator**

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

Risk and reward profile : 5.

With the exception of classes (F CHF HEDGED, F USD HEDGED) : 4.

15.2. **BALANCE SHEET**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>178,453,425.47</b>	<b>215,712,448.80</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>174,017,818.54</b>	<b>211,203,956.65</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	174,017,818.54	211,203,956.65
a.	Shares	174,017,818.54	211,203,956.65
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>-344,724.45</b>	<b>-235,202.84</b>
A.	Receivables	1,104,652.27	
a.	Receivables	1,104,652.27	
B.	Payables	-1,449,376.72	-235,202.84
a.	Payable amounts (-)	-1,158,471.49	
e.	Others (-)	-290,905.23	-235,202.84
<b>V.</b>	<b>Deposits and liquidity</b>	<b>4,780,331.38</b>	<b>4,743,694.99</b>
A.	Demand bank deposits	4,780,331.38	4,743,694.99
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>178,453,425.47</b>	<b>215,712,448.80</b>
A.	Capital	147,329,167.94	215,119,263.35
B.	Income equalisation	-1,911,232.31	173,313.37
C.	Retained earnings	593,185.45	44,774,831.04
D.	Result of the financial year	32,442,304.39	-44,354,958.96

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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 15.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>27,943,843.50</b>	<b>-48,104,768.87</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	27,943,843.50	-48,104,768.92
a.	Shares	27,943,843.50	-48,104,768.92
	Realised gain	14,873,149.69	7,284,187.48
	Realised loss	-17,615,236.42	-8,168,832.05
	Unrealised gain and loss	30,685,930.23	-47,220,124.35
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		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>6,110,404.19</b>	<b>4,881,255.07</b>
A.	Dividends	6,516,245.01	5,528,168.67
B.	Interest (+/-)	238,728.77	23,580.02
b.	Deposits and liquidity	238,728.77	23,580.02
	Interest on loans (-)	-79,169.45	-23,386.31
	Swap contracts (+/-)		
	Withholding tax (-)	-565,400.14	-647,107.31
	Belgian	-178,443.64	-289,641.90
	Foreign	-386,956.50	-357,465.41
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti-dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-1,611,943.30</b>	<b>-1,131,445.16</b>
A.	Investment transaction and delivery costs (-)	-439,649.09	-285,026.14
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-110,775.02	-93,049.38
D.	Manager's fee (-)	-1,005,580.95	-702,971.68
a.	Financial Management of the Portfolio	-898,270.39	-609,973.21
	Class A (Dis)	-5,289.66	-4,953.50
	Class B (Cap)	-2,582.60	-1,468.45
	Class F (Cap)	-812,652.32	-510,496.83
	Class J (Cap)	-77,745.81	-93,054.43
b.	Administration and accounting	-107,310.56	-92,998.47
E.	Administrative expenses (-)	-19,360.51	-20,227.03
F.	Incorporation and organisation expenses (-)	-1,399.56	-451.08
G.	Salaries and wages, social security charges and pensions (-)	-167.22	-81.67
H.	Services and various goods (-)	-14,806.13	-17,291.38
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-8,248.57	-4,200.21
	Class A (Dis)	-1,182.05	-271.50
	Class B (Cap)	-196.90	-134.55
	Class F (Cap)	-6,444.24	-3,276.99
	Class J (Cap)	-56.78	-81.65
	Class P (Cap)	-368.60	-435.52
K.	Other expenses (-)	-11,956.25	-8,146.59
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>4,498,460.89</b>	<b>3,749,809.91</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>32,442,304.39</b>	<b>-44,354,958.96</b>
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the financial year</b>	<b>32,442,304.39</b>	<b>-44,354,958.96</b>

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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>31,124,257.53</b>	<b>593,185.45</b>
a.	Profit carried forward (Loss carried forward) from the previous period	593,185.45	44,774,831.04
b.	Profit (loss) of the financial year	32,442,304.39	-44,354,958.96
c.	Income equalisation received (Income equalisation paid out)	-1,911,232.31	173,313.37
<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>-31,124,257.53</b>	<b>-593,185.45</b>
<b>IV.</b>	<b>Dividend distribution</b>		

## 15.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><i>Shares</i></b>							
<b>Belgium</b>							
AZELIS GROUP N.V.	52,500	EUR	22.18	1,164,450.00		0.67%	0.65%
KBC	80,000	EUR	58.72	4,697,600.00		2.70%	2.63%
UCB	14,710	EUR	78.90	1,160,619.00		0.67%	0.65%
				<b>7,022,669.00</b>		<b>4.04%</b>	<b>3.94%</b>
<b>Switzerland</b>							
DSM-FIRMENICH AG	25,000	EUR	92.00	2,300,000.00		1.32%	1.29%
				<b>2,300,000.00</b>		<b>1.32%</b>	<b>1.29%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	31,000	EUR	184.16	5,708,960.00		3.28%	3.20%
ALLIANZ-NOM-	18,000	EUR	241.95	4,355,100.00		2.50%	2.44%
BEIERSDORF	41,000	EUR	135.70	5,563,700.00		3.20%	3.12%
DEUTSCHE BOERSE	14,500	EUR	186.50	2,704,250.00		1.55%	1.52%
DEUTSCHE POST AG	33,000	EUR	44.85	1,480,215.00		0.85%	0.83%
MERCK	22,487	EUR	144.10	3,240,376.70		1.86%	1.82%
SAP SE	65,000	EUR	139.48	9,066,200.00		5.21%	5.08%
				<b>32,118,801.70</b>		<b>18.46%</b>	<b>18.00%</b>
<b>Spain</b>							
AMADEUS IT GROUP S.A.	72,000	EUR	64.88	4,671,360.00		2.68%	2.62%
CELLNEX TELECOM	84,000	EUR	35.66	2,995,440.00		1.72%	1.68%
FLUIDRA S.A.	45,000	EUR	18.85	848,250.00		0.49%	0.48%
IBERDROLA S.A.	439,264	EUR	11.87	5,214,063.68		3.00%	2.92%
				<b>13,729,113.68</b>		<b>7.89%</b>	<b>7.69%</b>
<b>France</b>							
AIR LIQUIDE	52,000	EUR	176.12	9,158,240.00		5.26%	5.13%
ALTEN S.A.	4,084	EUR	134.60	549,706.40		0.32%	0.31%
BNP	127,000	EUR	62.59	7,948,930.00		4.57%	4.45%
ESSILOR LUX	18,435	EUR	181.60	3,347,796.00		1.92%	1.88%
GETLINK	110,000	EUR	16.57	1,822,150.00		1.05%	1.02%
L'OREAL	13,900	EUR	450.65	6,264,035.00		3.60%	3.51%
LVMH MOET HENNESSY	7,532	EUR	733.60	5,525,475.20		3.18%	3.10%
PUBLICIS NEW	25,435	EUR	84.00	2,136,540.00		1.23%	1.20%
SCHNEIDER ELECTRIC	59,960	EUR	181.78	10,899,528.80		6.26%	6.11%
SODEXO	17,000	EUR	99.62	1,693,540.00		0.97%	0.95%
				<b>49,345,941.40</b>		<b>28.36%</b>	<b>27.65%</b>
<b>Ireland</b>							
KINGSPAN GROUP PLC	30,500	EUR	78.40	2,391,200.00		1.37%	1.34%
				<b>2,391,200.00</b>		<b>1.37%</b>	<b>1.34%</b>
<b>Italy</b>							
AMPLIFON S.P.A.	113,168	EUR	31.34	3,546,685.12		2.04%	1.99%
BANCA GENERALI S.P.A.	45,000	EUR	33.64	1,513,800.00		0.87%	0.85%
FINECOBANK S.P.A.	170,000	EUR	13.59	2,309,450.00		1.33%	1.29%
INTERPUMP GROUP S.P.A.	46,250	EUR	46.87	2,167,737.50		1.25%	1.21%
INTESA SANPAOLO	738,275	EUR	2.64	1,951,629.96		1.12%	1.09%
MEDIOBANCA	201,000	EUR	11.21	2,252,205.00		1.29%	1.26%
MONCLER S.P.A.	54,750	EUR	55.70	3,049,575.00		1.75%	1.71%
PIRELLI C S.P.A.	1,105,142	EUR	4.93	5,445,034.63		3.13%	3.05%
PRYSMIAN S.P.A.	57,000	EUR	41.17	2,346,690.00		1.35%	1.32%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>24,582,807.21</b>		<b>14.13%</b>	<b>13.78%</b>
<b>Netherlands</b>							
ASM INTERNATIONAL	8,000	EUR	469.95	3,759,600.00		2.16%	2.11%
ASML HOLDING N.V.	15,750	EUR	681.70	10,736,775.00		6.17%	6.02%
ASR	20,000	EUR	42.70	854,000.00		0.49%	0.48%
BESI	24,000	EUR	136.45	3,274,800.00		1.88%	1.84%
FERRARI N.V.	9,500	EUR	305.20	2,899,400.00		1.67%	1.62%
FERROVIAL SE	107,948	EUR	33.02	3,564,442.96		2.05%	2.00%
IMCD N.V.	20,000	EUR	157.55	3,151,000.00		1.81%	1.77%
KPN NEW	1,104,400	EUR	3.12	3,443,519.20		1.98%	1.93%
STELLANTIS N.V.	227,323	EUR	21.15	4,807,881.45		2.76%	2.69%
				<b>36,491,418.61</b>		<b>20.97%</b>	<b>20.45%</b>
<b>Portugal</b>							
EDP-ENERGIAS-REG	1,325,108	EUR	4.55	6,035,866.94		3.47%	3.38%
				<b>6,035,866.94</b>		<b>3.47%</b>	<b>3.38%</b>
<b><u>Total - Shares</u></b>				<b><u>174,017,818.54</u></b>		<b><u>100.00%</u></b>	<b><u>97.51%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>174,017,818.54</b>		<b>100.00%</b>	<b>97.51%</b>
<b>Total - portfolio</b>				<b>174,017,818.54</b>		<b>100.00%</b>	<b>97.51%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam interests		EUR		12,236.62			0.01%
Banque Degroof Petercam		EUR		4,768,094.76			2.67%
<b>Total - deposit and liquid assets</b>				<b>4,780,331.38</b>			<b>2.68%</b>
<b>Total - Deposits and liquid assets</b>				<b>4,780,331.38</b>			<b>2.68%</b>
<b>Other receivables and other payables</b>				<b>-344,724.45</b>			<b>-0.19%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>178,453,425.47</b>			<b>100,00%</b>

## 15.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	28.35%
NETHERLANDS	20.97%
GERMANY (FEDERAL REPUBLIC)	18.46%
ITALY	14.13%
SPAIN	7.89%
BELGIUM	4.04%
PORTUGAL	3.47%
IRELAND	1.37%
SWITZERLAND	1.32%
<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.



## 15.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	13.31%
BANKS	10.55%
ELECTRIC & ELECTRONIC COMPONENTS	10.21%
IT & INTERNET	8.21%
TEXTILE & GARMENTS	8.21%
FINANCIAL SERVICES - HOLDINGS	7.22%
ENERGY SOURCES	6.46%
ELECTRIC & ELECTRONIC MATERIALS	6.26%
CHEMICAL PRODUCTS	5.93%
TELECOMMUNICATIONS	5.05%
TYRES & RUBBER	3.13%
INSURANCE COMPANIES	2.99%
MISCELLANEOUS CONSUMER GOODS	2.76%
ROAD & RAILWAY TRANSPORTS	1.90%
OTHER SERVICES	1.81%
MECHANICAL CONSTRUCTION	1.73%
ROAD VEHICLES	1.67%
BUILDING MATERIALS	1.37%
PUBLISHING & BROADCASTING	1.23%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	53,445,515.48	34,374,060.70	87,819,576.18
Sales	31,080,605.71	121,868,943.82	152,949,549.53
<b>Total 1</b>	<b>84,526,121.19</b>	<b>156,243,004.52</b>	<b>240,769,125.71</b>
Subscriptions	28,013,273.70	22,269,649.54	50,282,923.24
Redemptions	7,973,728.55	112,010,522.41	119,984,250.96
<b>Total 2</b>	<b>35,987,002.25</b>	<b>134,280,171.95</b>	<b>170,267,174.20</b>
Reference average of the total net asset	255,266,560.75	221,709,449.60	238,350,099.24
<b>Rotation Percentage</b>	<b>19.02%</b>	<b>9.91%</b>	<b>29.58%</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 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	1,202.00	0.00	1,202.00	2,542.00	400.00	3,344.00	6,690.00	1,120.00	8,914.00
B	2.00	0.00	2.00	1,462.71	0.00	1,464.71	9.49	0.00	1,474.20
F	306,165.00	152,920.00	801,095.00	361,250.00	414,655.00	747,690.00	373,150.00	122,984.00	997,856.00
F LC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J	915.00	0.00	915.00	0.00	50.00	865.00	0.00	518.00	347.00
P	1,635.00	424.00	4,487.00	437.00	266.00	4,658.00	289.00	3,344.00	1,603.00
<b>TOTAL</b>			<b>807,701.00</b>			<b>758,021.71</b>			<b>1,010,194.20</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	138,233.03	0.00	270,901.32	40,712.00	757,182.60	120,754.80
B	208.95	0.00	150,933.33	0.00	1,000.00	0.00
F	34,961,765.10	17,190,344.20	36,964,534.50	48,555,643.80	41,483,716.50	13,390,923.43
F LC	0.00	0.00	0.00	0.00	0.00	0.00
J	23,177,413.95	0.00	0.00	1,240,111.50	0.00	14,131,154.39
P	48,234,065.65	12,074,889.67	11,839,070.33	7,428,115.59	8,041,024.14	92,341,418.34
<b>TOTAL</b>	<b>106,511,686.68</b>	<b>29,265,233.87</b>	<b>49,225,439.48</b>	<b>57,264,582.89</b>	<b>50,282,923.24</b>	<b>119,984,250.96</b>

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	268,107,797.73	123.44	215,712,448.80	98.40	178,453,425.47	115.14
B		123.54		98.91		115.80
F		124.30		100.42		118.65
F LC		0.00		0.00		0.00
J		30,412.33		24,667.39		29,264.91
P		31,324.58		25,509.13		30,384.84
<b>TOTAL</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: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 15.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

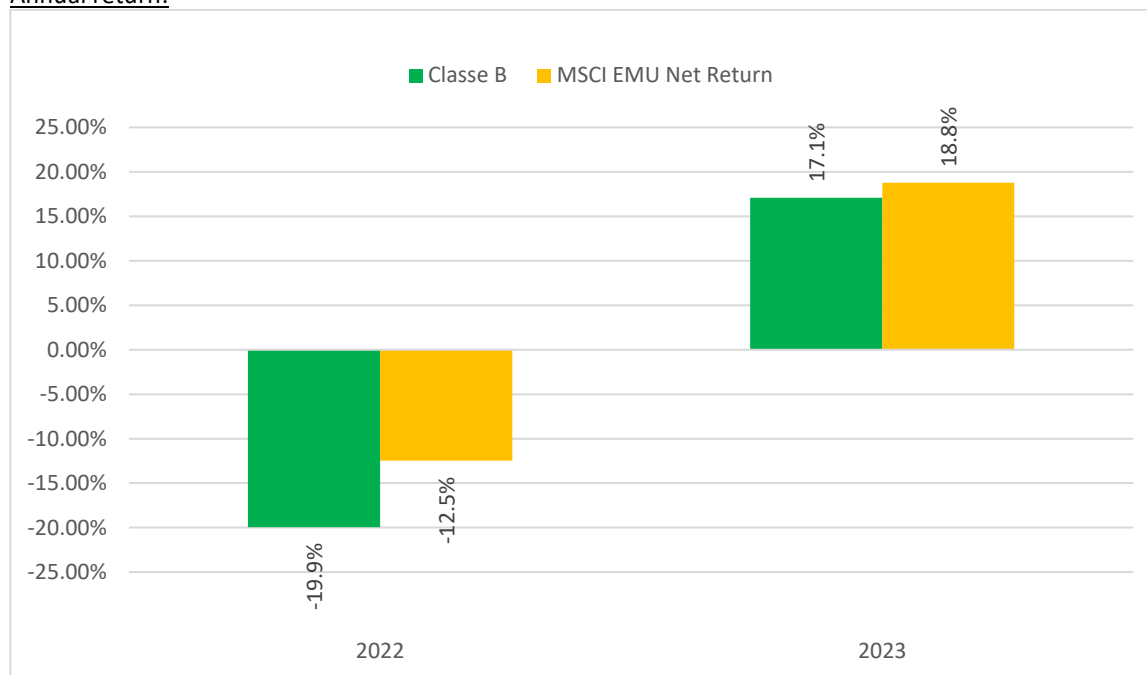
The annual return is defined as the absolute return earned over a year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



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

Table showing historical performance (actuarial returns):

Het compartiment gebruikt de volgende index als benchmark: MSCI EMU Net Return.

	Average cumulated returns				Since	
	1 year	1 year	1 year	10 ans	Year	Value
MSCI EMU Net Return	18.78 % (en EUR)				15/12/2020	7.40 % (en EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	17.01 % (in EUR)				05/02/2021	4.07 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	17.08 % (in EUR)				05/02/2021	4.12 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	18.15 % (in EUR)	5.67 % (in EUR)			15/12/2020	5.79 % (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	18.64 % (in EUR)				19/02/2021	5.38 % (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	19.11 % (in EUR)	6.51 % (in EUR)			15/12/2020	6.63 % (in EUR)

## 15.10. CHARGES

### Recurring costs

#### - Class A - BE6324121126 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.85%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

#### - Class B - BE6324122132 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.85%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

#### - Class B LC - BE6324123148 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.45%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

#### - Class E - BE6324124153 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.95%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

#### - Class F - BE6324125168 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.95%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

#### - Class F CHF HEDGED - BE6324128196 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.07%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

**- Class F LC - BE6324126174 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.75%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

**- Class F USD HEDGED - BE6324127180 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.07%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

**- Class J - BE6324135266 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.53%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

**- Class L - BE6324129202 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.65%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

**- Class M - BE6324136272 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.05%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

**- Class N - BE6324137288 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.05%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

- Class P - BE6324133246 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

- Class V - BE6324130218 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.05%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

- Class W - BE6324131224 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.05%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

**Fee sharing**

As at 31 December 2023, 56.24% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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

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

2021 class 0.49 EUR

### 15.11.2. Valuation of financial instruments

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

### 15.11.3. Transparency in sustainability

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

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



**Statement on the Taxonomy Regulation**

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

**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, 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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B EQUITIES EUROLAND SUSTAINABLE

**Legal entity identifier:**  
5493000VCZTSGS1H8O84

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <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 <b>88.15%</b> 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 sustainable investments</b>



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

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

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;

d. The Sub-fund had a better weighted average ESG profile than its benchmark: 65.01 compared to 64.08 (as at 31/12/2023).

e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark: 1045.24 tCO<sub>2</sub>e/M revenue compared to 1198.62 tCO<sub>2</sub>e/mn revenue (as at 31/12/2023).

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

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Period	2022	2023
<b>E/S characteristics</b>	97.91%	97.51%
<b>Sustainable Investment</b>	87.22%	88.15%
<b>Other Environmental Investments</b>	53.92%	56.84%
<b>Social</b>	83.28%	25.55%

Reference period	2022	2023
<b>Sustainability indicator a.</b>	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure
<b>Sustainability indicator d.</b>	Sub-fund: 61.7 Benchmark: 61.92	Sub-fund: 65.01 Benchmark: 64.08
<b>Sustainability indicator e.</b>	Sub-fund: 688.61 Benchmark: 998.11	Sub-fund: 1045.24 Benchmark: 1198.62

● **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;
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 88.15% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 5.2% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation).
- 56.84% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 25.55% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 69.87% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

\* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

- o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

- o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at [https://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 69.87% 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 "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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 PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy) (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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 no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not 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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account. 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 PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy) (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at

<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et  
<https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
SCHNEIDER ELECTRIC	Manufacturing	6.11	France
ASML HOLDING	Manufacturing	6.02	Netherlands
AIR LIQUIDE (PORT)	Manufacturing	5.13	France
SAP AG	Information and communication	5.08	Germany
BNP PARIBAS	Financial and insurance activities	4.45	France
L'OREAL SA	Manufacturing	3.51	France
EDP ENERGIAS DE PORTUGAL	Electricity, gas, steam and air conditioning supply	3.38	Portugal
ADIDAS NOM	Manufacturing	3.20	Germany
BEIERSDORF	Manufacturing	3.12	Germany
LVMH	Manufacturing	3.10	France
PIRELLI & C S.P.A.	Manufacturing	3.05	Italy
IBERDROLA SA	Electricity, gas, steam and air conditioning supply	2.92	Spain
STELLANTIS	Manufacturing	2.69	Italy
KBC GROEP	Financial and insurance activities	2.63	Belgium
AMADEUS IT GROUP SA	Information and communication	2.62	Spain



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

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests a minimum of 97.51% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The Sub-fund invested at least 88.15% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

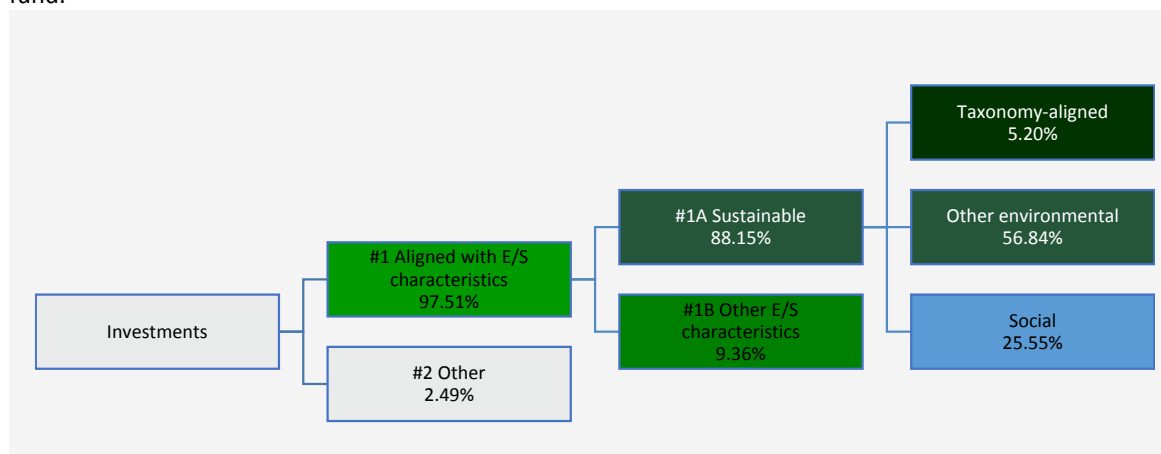
The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends 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 as indicated in the prospectus from 1 January 2023 to 14 May 2023 may involve some double counting. All portfolio companies were analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category "other environmental investments" even if they were 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 were also considered to be aligned with the taxonomy and/or as an other environmental investment).



Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided where an activity may contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been revised and the minimum commitment for this objective was revised downwards in the prospectus dated 15 May 2023. The figures reported below exclude double counting for the Reference Period. In the event that the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1 January to 14 May 2023 is not achieved, this will be disclosed in the specific section of the annual report dedicated to the Sub-fund under "Notes to the Financial Statements and Other Information/ Investment Restrictions and Breaches".

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	Sub-sector	% assets
Manufacturing	Manufacture of chemicals and chemical products	11.76
Financial and insurance activities	Financial service activities, except insurance and pension funding	10.74
Manufacturing	Manufacture of electrical equipment	7.42
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	6.30
Manufacturing	Manufacture of computer, electronic and optical products	6.02
Manufacturing	Manufacture of machinery and equipment n.e.c.	5.16
Information and communication	Publishing activities	5.08
Manufacturing	Manufacture of wearing apparel	4.81
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	4.41



Sector	Sub-sector	% assets
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	4.32
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.76
Information and communication	Telecommunications	3.61
Manufacturing	Manufacture of leather and related products	3.20
Manufacturing	Manufacture of rubber and plastic products	3.05
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	2.92
Information and communication	Computer programming, consultancy and related activities	2.62
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.36
Manufacturing	Other manufacturing	2.35
Construction	Civil engineering	2.00
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	1.34
Professional, scientific and technical activities	Advertising and market research	1.20
Transportation and storage	Land transport and transport via pipelines	1.02
Accommodation and food service activities	Food and beverage service activities	0.95
Transportation and storage	Postal and courier activities	0.83
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.31
Liquid assets	Liquid assets	2.49



### **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 5.20% 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.

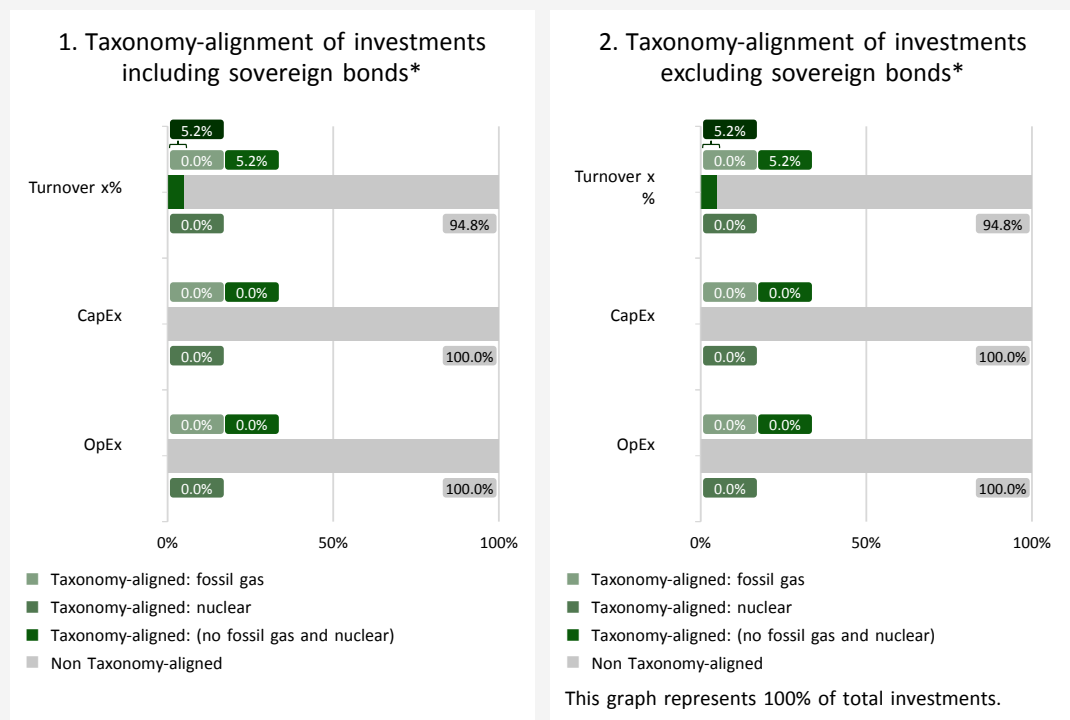
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas  In nuclear energy  
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomyaligned 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 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.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.038%

Enabling activities: 0.000%

Enabling activities directly enable other activities to make a

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

substantial contribution to an environmental objective.

**Transitional activities** are activities for which lowcarbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	4.16%
1 January 2023 - 31 December 2023	5.2%



**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 56.84% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular 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.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Based on the approach described below, the Sub-fund invested 25.55% 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:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.49% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

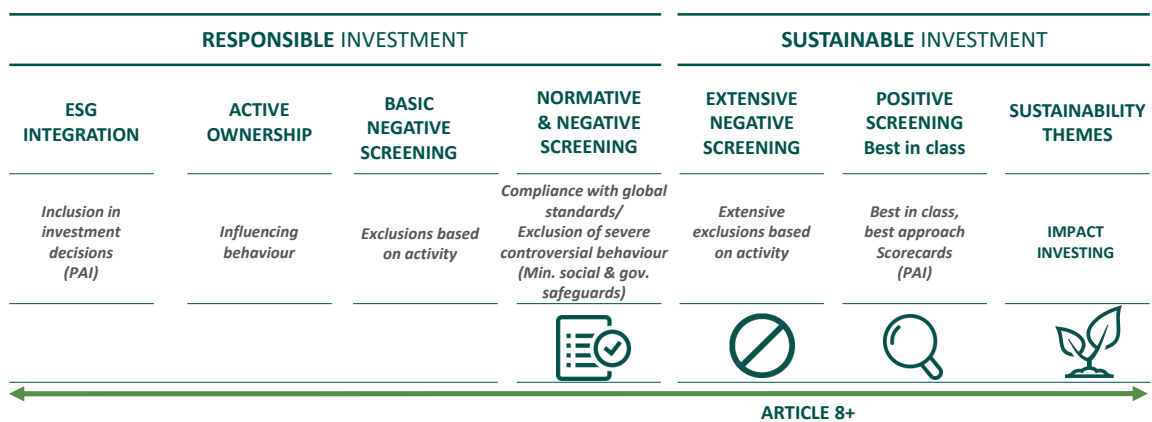
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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 with the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
  
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
  
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable
  
- **How did this financial product perform compared with the broad market index?**  
Not applicable

<b>16. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR CORPORATE SUSTAINABLE</b>
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## **16.1. MANAGEMENT REPORT**

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

Initial subscription period: 16 August 2021.

Initial subscription: EUR 100.

### **16.1.2. Stock exchange listing**

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

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

#### **Objective**

The objective of this sub-fund is to offer shareholders exposure to debt securities denominated in euros with at least an investment grade rating 25 These securities are selected on the basis of a strict methodology for compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

The sub-fund's shareholders do not benefit from any capital protection or guarantee.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

\* Investment Grade: is an interpretation in terms of financial risk of the quality of the bond's issuer. The rating agencies each use their own scale to assess the notion of risk. Investment grade ratings are between AAA and BBB- on the Standard & Poor's and Fitch scale and between Aaa and Baa3 on the Moody's scale.

#### **Investment policy**

The sub-fund invests mainly in bonds and/or other debt securities (including, but not limited to, perpetual bonds and zero-coupon bonds), at a fixed or floating rate, denominated in euro, issued by companies and benefiting (or, failing that, their issuers) from an investment grade rating.

Stock-picking selection is based on economic and financial analyses, as well as a rigorous methodology of exclusions, integration of ESG factors, active shareholding and engagement with companies.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of Regulation SFDR 2019/2088.

The sub-fund invests up to 10% of its assets in open-ended collective investment undertakings.

The sub-fund may hold cash on an ancillary or temporary basis in the form of current accounts, deposits or securities as well as in the form of undertakings for collective investment.

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 voting rights. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets to the extent of such investments.

#### **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 ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance. The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the sub-fund's environmental and social characteristics. Please refer to the "Investment Strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

#### **16.1.5. Policy followed during the year**

Fixed income markets have showcased an impressive rally across the year. Since the start of the year, the net asset value of the capitalization shares increased by 8.18% versus 8.19% for the € Iboxx All Maturities Corporate Bond Index.

During the year we selectively participated in new issues. We prefer the defensive stands, and opt for more A names.

#### **16.1.6. Future policy**

Current credit break-even spreads provide a high buffer against further weakness.

We still advocate that corporate bonds with strong balance sheets can go through this period of turbulence. Selectivity and credit selection are key here since that the recovery is likely to be uneven across and within sectors. Our internal credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of strong volatility.

#### **16.1.7. Synthetic risk indicator**

The synthetic risk indicator 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.

16.2. **BALANCE SHEET**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>101,177,994.02</b>	<b>93,387,917.76</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>100,065,808.50</b>	<b>90,885,344.25</b>
A.	Bonds and other debt securities	100,065,808.50	90,885,344.25
a.	Bonds	100,065,808.50	90,885,344.25
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>-242,864.45</b>	<b>-204,772.08</b>
A.	Receivables		
B.	Payables	-242,864.45	-204,772.08
e.	Others (-)	-242,864.45	-204,772.08
<b>V.</b>	<b>Deposits and liquidity</b>	<b>135,602.39</b>	<b>2,071,847.44</b>
A.	Demand bank deposits	135,602.39	2,071,847.44
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>1,219,447.58</b>	<b>635,498.15</b>
A.	Expenses carried forward		
B.	Accrued income	1,219,447.58	635,498.15
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>101,177,994.02</b>	<b>93,387,917.76</b>
A.	Capital	75,063,876.36	111,855,682.81
B.	Income equalisation	-3,723.65	-1,609,395.45
C.	Retained earnings	18,467,765.05	-1,158,340.63
D.	Result of the financial year	7,650,076.26	-15,700,028.97



**DPAM B**  
**BONDS EUR CORPORATE SUSTAINABLE**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

**16.3. INCOME STATEMENT**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>			
A.	Bonds and other debt securities	6,310,147.05	-16,263,972.60
a.	Bonds	6,310,147.05	-16,264,472.60
	Realised gain	21,592.92	1,373.11
	Realised loss	-4,606,755.87	-2,158,368.31
	Unrealised gain and loss	10,895,310.00	-14,107,477.40
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>1,981,321.92</b>	<b>1,176,024.20</b>
A.	Dividends		
B.	Interest (+/-)	1,999,208.37	1,184,972.92
a.	Transferable securities and money market instruments	1,966,100.48	1,176,919.51
b.	Deposits and liquidity	33,107.89	8,053.41
	Interest on loans (-)	-14,997.31	-8,919.96
	Swap contracts (+/-)		
	Withholding tax (-)	-2,889.14	-28.76
	Foreign	-2,889.14	-28.76
F.	Other investment income		
<b>III. Other income</b>			
A.	Anti-dilution fee		
B.	Other		
<b>IV. Operating expenses</b>		<b>-641,392.71</b>	<b>-612,080.57</b>
A.	Investment transaction and delivery costs (-)	-20,308.64	-14,156.17
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-48,124.56	-48,520.77
D.	Manager's fee (-)	-426,964.69	-440,537.49
a.	Financial Management of the Portfolio	-383,783.37	-395,988.84
	Class B (Cap)	-383,783.37	-395,988.84
b.	Administration and accounting	-43,181.32	-44,548.65
E.	Administrative expenses (-)	-4,519.45	-4,236.49
F.	Incorporation and organisation expenses (-)	-21.15	-61.36
G.	Salaries and wages, social security charges and pensions (-)	-91.07	-44.35
H.	Services and various goods (-)	-4,860.36	-7,142.37
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-134,179.56	-87,238.93
	Class B (Cap)	-134,179.56	-87,238.93
K.	Other expenses (-)	-2,323.23	-10,142.64
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>1,339,929.21</b>	<b>563,943.63</b>
V.	<b>Current profit (loss) before income tax</b>	<b>7,650,076.26</b>	<b>-15,700,028.97</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>7,650,076.26</b>	<b>-15,700,028.97</b>

**DPAM B**  
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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>-10,821,412.44</b>	<b>-18,467,765.05</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-18,467,765.05	-1,158,340.63
b.	Profit (loss) of the financial year	7,650,076.26	-15,700,028.97
c.	Income equalisation received (Income equalisation paid out)	-3,723.65	-1,609,395.45
<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>10,821,412.44</b>	<b>18,467,765.05</b>
<b>IV.</b>	<b>Dividend distribution</b>		

## 16.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>Public Sector Bond</b>							
<b>Denmark</b>							
VESTAS 4,125 23-26	800,000	EUR	101.76	814,064.00		0.81%	0.80%
				<b>814,064.00</b>		<b>0.81%</b>	<b>0.80%</b>
<b>Spain</b>							
ACCIONA 5,125 23-31	500,000	EUR	105.70	528,522.50		0.53%	0.52%
				<b>528,522.50</b>		<b>0.53%</b>	<b>0.52%</b>
<b>Finland</b>							
TEOLLIS 4,75 23-30	500,000	EUR	104.83	524,160.00		0.52%	0.52%
				<b>524,160.00</b>		<b>0.52%</b>	<b>0.52%</b>
<b>France</b>							
AUTOROUT 1,125 16-26	500,000	EUR	96.59	482,975.00		0.48%	0.48%
EDF 4,625 23-43	500,000	EUR	105.46	527,277.50		0.53%	0.52%
ENGIE 3,875 23-33	500,000	EUR	103.49	517,465.00		0.52%	0.51%
ENGIE SA 4,50 23-42	700,000	EUR	107.96	755,699.00		0.76%	0.75%
SUEZ 1,00 17-25	500,000	EUR	97.16	485,787.50		0.49%	0.48%
				<b>2,769,204.00</b>		<b>2.77%</b>	<b>2.74%</b>
<b>Italy</b>							
A2A SPA 4,50 22-30	1,000,000	EUR	105.32	1,053,155.00		1.05%	1.04%
ACEA 3,875 23-31	900,000	EUR	102.72	924,498.00		0.92%	0.91%
FERROV 4,125 23-29	600,000	EUR	102.95	617,730.00		0.62%	0.61%
SNAM SPA 4,00 23-29	500,000	EUR	103.04	515,220.00		0.51%	0.51%
				<b>3,110,603.00</b>		<b>3.11%</b>	<b>3.07%</b>
<b>Norway</b>							
STATKRAFT 3,50 23-33	500,000	EUR	103.50	517,495.00		0.52%	0.51%
				<b>517,495.00</b>		<b>0.52%</b>	<b>0.51%</b>
<b>Total - Public Sector Bond</b>							
<b>Private corporation</b>							
<b>Austria</b>							
A1 TOWERS 5,25 23-28	800,000	EUR	105.97	847,720.00		0.85%	0.84%
				<b>847,720.00</b>		<b>0.85%</b>	<b>0.84%</b>
<b>Australia</b>							
TELSTRA 1,00 20-30	1,200,000	EUR	89.55	1,074,630.00		1.07%	1.06%
				<b>1,074,630.00</b>		<b>1.07%</b>	<b>1.06%</b>
<b>Belgium</b>							
ARGENTA FRN 22-27	500,000	EUR	103.54	517,697.50		0.52%	0.51%
GBL 4,00 23-33	500,000	EUR	105.26	526,280.00		0.53%	0.52%
INBEV 0,8 15-30	500,000	EUR	92.08	460,390.00		0.46%	0.46%
KBC 0,125 20-26	800,000	EUR	94.35	754,808.00		0.75%	0.75%
KBC GROUP FRN 21-27	500,000	EUR	93.57	467,847.50		0.47%	0.46%
KBC GROUP FRN 23-29	500,000	EUR	102.81	514,042.50		0.51%	0.51%
PROXIMUS 4,125 23-33	500,000	EUR	106.81	534,030.00		0.53%	0.53%
VGP NV 1,50 21-29	1,200,000	EUR	78.08	937,008.00		0.94%	0.93%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>4,712,103.50</b>		<b>4.71%</b>	<b>4.66%</b>
<b>Canada</b>							
TORONTO 0,50 22-27	1,000,000	EUR	92.69	926,895.00		0.93%	0.92%
				<b>926,895.00</b>		<b>0.93%</b>	<b>0.92%</b>
<b>Germany (Federal Republic)</b>							
ALLIANZ 3,099 17-47	1,000,000	EUR	98.10	980,995.00		0.98%	0.97%
AMPRION 4,125 23-34	1,000,000	EUR	105.34	1,053,365.00		1.05%	1.04%
CMBK FRN 23-29	400,000	EUR	105.18	420,726.00		0.42%	0.42%
DAIMLER 2,625 20-25	800,000	EUR	99.11	792,876.00		0.79%	0.78%
DEUT TEL 1,375 19-34	500,000	EUR	86.78	433,877.50		0.43%	0.43%
E. ON 0,35 19-30	800,000	EUR	85.05	680,432.00		0.68%	0.67%
MERCEDES 0,75 20-30	500,000	EUR	86.90	434,482.50		0.43%	0.43%
MERCK 0,125 20-25	800,000	EUR	95.22	761,744.00		0.76%	0.75%
MERCK 0,875 19-31	800,000	EUR	86.35	690,800.00		0.69%	0.68%
				<b>6,249,298.00</b>		<b>6.25%</b>	<b>6.18%</b>
<b>Denmark</b>							
ORSTED 3,625 23-26	800,000	EUR	100.52	804,192.00		0.80%	0.79%
				<b>804,192.00</b>		<b>0.80%</b>	<b>0.79%</b>
<b>Spain</b>							
BANCO BILB FRN 23-31	500,000	EUR	105.14	525,702.50		0.53%	0.52%
BANCO BL 3,375 22-27	1,000,000	EUR	101.01	1,010,065.00		1.01%	1.00%
BBVASM FRN 23-26	500,000	EUR	100.64	503,222.50		0.50%	0.50%
CAIXABANK FRN 22-30	1,000,000	EUR	108.09	1,080,925.00		1.08%	1.07%
CAIXABANK FRN 23-29	500,000	EUR	104.70	523,485.00		0.52%	0.52%
CAIXABK 4,375 23-33	200,000	EUR	105.27	210,537.00		0.21%	0.21%
IBERDROLA FRN 21-PER	1,000,000	EUR	89.27	892,650.00		0.89%	0.88%
SERVICIOS 5,25 23-29	500,000	EUR	107.48	537,422.50		0.54%	0.53%
TELEFON 4,183 23-33	500,000	EUR	105.14	525,717.50		0.53%	0.52%
				<b>5,809,727.00</b>		<b>5.81%</b>	<b>5.74%</b>
<b>Finland</b>							
NORDEA 0,50 21-31	700,000	EUR	83.67	585,669.00		0.59%	0.58%
				<b>585,669.00</b>		<b>0.59%</b>	<b>0.58%</b>
<b>France</b>							
ALSTOM 0,00 21-29	1,100,000	EUR	82.59	908,523.00		0.91%	0.90%
APRR SA 3,125 23-30	500,000	EUR	100.86	504,292.50		0.50%	0.50%
ARKEMA 1,50 17-27	800,000	EUR	95.37	762,996.00		0.76%	0.75%
ARKEMA 4,25 23-30	500,000	EUR	104.49	522,437.50		0.52%	0.52%
AUTOROUT 1,125 17-26	600,000	EUR	96.07	576,435.00		0.58%	0.57%
AXA FRN 21-41	500,000	EUR	82.81	414,040.00		0.41%	0.41%
BFCM 3,125 22-27	500,000	EUR	99.75	498,742.50		0.50%	0.49%
BFCM FRN 22-32	1,000,000	EUR	98.95	989,485.00		0.99%	0.98%
BNP FRN 19-26	800,000	EUR	95.66	765,284.00		0.76%	0.76%
BNPP 2,10 22-32	500,000	EUR	89.49	447,465.00		0.45%	0.44%
BNPP 2,75 22-28	1,000,000	EUR	97.46	974,555.00		0.97%	0.96%
BPCE SA FRN 22-32	500,000	EUR	93.78	468,910.00		0.47%	0.46%
CA 0,875 20-32	700,000	EUR	82.35	576,478.00		0.58%	0.57%
CARMILA 5,50 23-28	1,000,000	EUR	103.80	1,037,955.00		1.04%	1.03%
COVIVO 4,625 23-32	1,000,000	EUR	103.90	1,039,025.00		1.04%	1.03%
EDF 3,75 23-27	1,000,000	EUR	102.01	1,020,070.00		1.02%	1.01%
KERING 0,75 20-28	400,000	EUR	91.83	367,304.00		0.37%	0.36%
KERING 1,25 16-26	800,000	EUR	96.22	769,768.00		0.77%	0.76%
MERCIALYS 2,50 23-29	1,000,000	EUR	91.67	916,665.00		0.92%	0.91%
MICHELIN 0,625 20-40	500,000	EUR	68.07	340,330.00		0.34%	0.34%
ORANGE 1,375 18-28	1,000,000	EUR	94.43	944,295.00		0.94%	0.93%
ORANGE 3,875 23-35	500,000	EUR	106.63	533,132.50		0.53%	0.53%
PRAEMIA 5,50 23-28	500,000	EUR	104.82	524,102.50		0.52%	0.52%
SAINT-GO 3,875 23-30	500,000	EUR	103.43	517,150.00		0.52%	0.51%
SCHNEID 1,375 18-27	1,100,000	EUR	95.47	1,050,120.50		1.05%	1.04%
SCHNEID 3,375 23-25	100,000	EUR	100.09	100,088.00		0.10%	0.10%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SOCGEN FRN 22-30	500,000	EUR	101.72	508,605.00		0.51%	0.50%
SOCGEN FRN 23-31	500,000	EUR	104.74	523,685.00		0.52%	0.52%
STELLANTIS 4,0 23-27	500,000	EUR	101.74	508,695.00		0.51%	0.50%
ST GOB 1,375 17-27	600,000	EUR	94.98	569,886.00		0.57%	0.56%
TELEPERF 5,25 23-28	500,000	EUR	104.70	523,525.00		0.52%	0.52%
UNIBAIL 4,125 23-30	500,000	EUR	102.94	514,715.00		0.51%	0.51%
				<b>20,718,760.00</b>		<b>20.71%</b>	<b>20.48%</b>
<b>United Kingdom</b>							
BRAMBLES 4,25 23-31	500,000	EUR	105.60	527,987.50		0.53%	0.52%
BRITISH 2,50 14-26	500,000	EUR	98.73	493,660.00		0.49%	0.49%
LLOYDS BK FRN 23-31	800,000	EUR	105.75	845,984.00		0.85%	0.84%
NATWEST FRN 23-34	1,000,000	EUR	105.45	1,054,475.00		1.05%	1.04%
				<b>2,922,106.50</b>		<b>2.92%</b>	<b>2.89%</b>
<b>Ireland</b>							
AIB GROUP FRN 23-29	500,000	EUR	103.32	516,607.50		0.52%	0.51%
BK OF IREL FRN 23-29	1,000,000	EUR	104.04	1,040,355.00		1.04%	1.03%
IRELAND FRN 23-31	1,000,000	EUR	106.85	1,068,515.00		1.07%	1.06%
KERRY 0,875 21-31	1,000,000	EUR	85.02	850,195.00		0.85%	0.84%
				<b>3,475,672.50</b>		<b>3.47%</b>	<b>3.44%</b>
<b>Italy</b>							
ERG SPA 0,875 21-31	800,000	EUR	80.60	644,816.00		0.64%	0.64%
INTESA 5,125 23-31	500,000	EUR	106.81	534,037.50		0.53%	0.53%
INTESA SAN FRN 23-28	800,000	EUR	103.57	828,552.00		0.83%	0.82%
LEASYS 4,50 23-26	500,000	EUR	101.83	509,165.00		0.51%	0.50%
UNICREDIT 4,60 23-30	500,000	EUR	104.45	522,247.50		0.52%	0.52%
UNICREDIT FRN 22-28	1,000,000	EUR	92.96	929,575.00		0.93%	0.92%
				<b>3,968,393.00</b>		<b>3.97%</b>	<b>3.92%</b>
<b>Cayman</b>							
CK HUTCH 1,00 21-33	1,000,000	EUR	76.92	769,170.00		0.77%	0.76%
				<b>769,170.00</b>		<b>0.77%</b>	<b>0.76%</b>
<b>Luxembourg (Grand Duchy)</b>							
BECTON 3,553 23-29	1,000,000	EUR	102.20	1,022,045.00		1.02%	1.01%
NESTLE 0,375 20-32	500,000	EUR	82.74	413,695.00		0.41%	0.41%
P3 GROUP 0,875 22-26	1,000,000	EUR	93.49	934,880.00		0.93%	0.92%
PROLOGIS 3,625 22-30	500,000	EUR	99.27	496,342.50		0.50%	0.49%
SEGRO 1,25 22-26	500,000	EUR	95.67	478,365.00		0.48%	0.47%
TRATON 4,50 23-26	1,000,000	EUR	102.21	1,022,085.00		1.02%	1.01%
				<b>4,367,412.50</b>		<b>4.36%</b>	<b>4.32%</b>
<b>Netherlands</b>							
ABN AMRO 3,625 23-26	500,000	EUR	100.80	503,992.50		0.50%	0.50%
AKZO 1,50 22-28	500,000	EUR	94.10	470,502.50		0.47%	0.47%
AMERICAN 0,75 22-25	500,000	EUR	96.69	483,457.50		0.48%	0.48%
ASML 0,625 20-29	800,000	EUR	89.59	716,728.00		0.72%	0.71%
ASML 2,25 22-32	500,000	EUR	96.93	484,667.50		0.48%	0.48%
BMW 0,875 20-32	500,000	EUR	87.35	436,747.50		0.44%	0.43%
BMW 1,50 19-29	500,000	EUR	93.69	468,460.00		0.47%	0.46%
COOP RABO 1,25 16-26	600,000	EUR	96.48	578,889.00		0.58%	0.57%
DELHAIZE 0,375 21-30	1,000,000	EUR	84.79	847,945.00		0.85%	0.84%
DEUT TEL 1,50 16-28	1,000,000	EUR	95.07	950,675.00		0.95%	0.94%
ENBW INT 3,85 23-30	1,000,000	EUR	103.24	1,032,360.00		1.03%	1.02%
ENEL FIN 0,875 21-34	800,000	EUR	75.52	604,152.00		0.60%	0.60%
ENEL FIN 4,00 23-31	500,000	EUR	103.59	517,950.00		0.52%	0.51%
ENEXIS 0,875 16-26	300,000	EUR	95.54	286,630.50		0.29%	0.28%
IBERDROL 0,375 16-25	1,000,000	EUR	95.69	956,920.00		0.96%	0.95%
IBERDROLA FRN 21-PE	1,000,000	EUR	91.20	911,965.00		0.91%	0.90%
ING FRN 19-30	500,000	EUR	93.81	469,050.00		0.47%	0.46%
ING FRN 22-26	400,000	EUR	97.86	391,430.00		0.39%	0.39%
KPN 3,875 23-31	600,000	EUR	103.87	623,196.00		0.62%	0.62%
NE PROP 1,875 19-26	800,000	EUR	91.44	731,500.00		0.73%	0.72%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
NN BANK N 0,50 21-28	1,000,000	EUR	88.36	883,585.00		0.88%	0.87%
SIEMENS 0,625 22-27	1,000,000	EUR	93.66	936,605.00		0.94%	0.93%
SIEMENS 3,375 23-31	500,000	EUR	103.27	516,350.00		0.52%	0.51%
STEDIN 0,50 19-29	800,000	EUR	86.29	690,312.00		0.69%	0.68%
STEDIN 2,375 22-30	500,000	EUR	95.46	477,277.50		0.48%	0.47%
STEDIN FRN 21-PERP	700,000	EUR	90.07	630,518.00		0.63%	0.62%
STELLANT 4,25 23-31	400,000	EUR	103.93	415,702.00		0.42%	0.41%
STELLANT 4,375 23-30	500,000	EUR	105.78	528,915.00		0.53%	0.52%
TENNET HD 2,00 18-34	750,000	EUR	91.79	688,417.50		0.69%	0.68%
THERMO 1,125 21-33	1,300,000	EUR	83.29	1,082,809.00		1.08%	1.07%
VESTEDA F 0,75 21-31	1,000,000	EUR	80.48	804,830.00		0.80%	0.80%
VONOVIA 1,125 17-25	1,000,000	EUR	95.77	957,670.00		0.96%	0.95%
				<b>21,080,209.00</b>		<b>21.07%</b>	<b>20.83%</b>
<b>Norway</b>							
DNB BANK FRN 23-28	500,000	EUR	103.45	517,265.00		0.52%	0.51%
STATNETT 3,50 23-33	500,000	EUR	104.28	521,407.50		0.52%	0.52%
STRATKRFT 2,87 22-29	500,000	EUR	100.34	501,715.00		0.50%	0.50%
				<b>1,540,387.50</b>		<b>1.54%</b>	<b>1.52%</b>
<b>Sweden</b>							
EQT AB 2,875 22-32	1,500,000	EUR	89.41	1,341,105.00		1.34%	1.33%
NORDEA 0,625 21-31	600,000	EUR	92.03	552,159.00		0.55%	0.55%
TELIA 3,625 23-32	500,000	EUR	103.69	518,452.50		0.52%	0.51%
VOLVO 2,625 22-26	1,000,000	EUR	98.86	988,610.00		0.99%	0.98%
				<b>3,400,326.50</b>		<b>3.40%</b>	<b>3.36%</b>
<b>United States of America</b>							
ATT INC 3,55 12-32	500,000	EUR	100.58	502,905.00		0.50%	0.50%
ATT INC 4,30 23-34	1,200,000	EUR	105.88	1,270,590.00		1.27%	1.26%
BAC FRN 18-28	1,100,000	EUR	94.60	1,040,561.50		1.04%	1.03%
CHUBB 0,875 19-29	500,000	EUR	88.71	443,530.00		0.44%	0.44%
ILLINOIS 2,125 15-30	1,000,000	EUR	95.99	959,910.00		0.96%	0.95%
JPMORGAN FRN 18-29	1,000,000	EUR	93.65	936,475.00		0.94%	0.93%
MOODY S 0,95 19-30	1,000,000	EUR	88.88	888,805.00		0.89%	0.88%
MORGAN S FRN 17-26	700,000	EUR	96.03	672,199.50		0.67%	0.66%
NETFLIX 3,625 19-30	800,000	EUR	101.86	814,912.00		0.81%	0.81%
PROLOGIS 3,875 23-30	1,000,000	EUR	101.92	1,019,200.00		1.02%	1.01%
				<b>8,549,088.00</b>		<b>8.54%</b>	<b>8.45%</b>
<b>Total - Private corporation</b>				<b>91,801,760.00</b>		<b>91.74%</b>	<b>90.73%</b>
<b>Total - Bonds and other debt securities</b>				<b>100,065,808.50</b>		<b>100.00%</b>	<b>98.90%</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>100,065,808.50</b>		<b>100.00%</b>	<b>98.90%</b>
<b>Total - portfolio</b>				<b>100,065,808.50</b>		<b>100.00%</b>	<b>98.90%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam interests		EUR		972.74			0.00%
Banque Degroof Petercam		EUR		134,629.65			0.13%
<b>Total - deposit and liquid assets</b>				<b>135,602.39</b>			<b>0.13%</b>
<b>Total - Deposits and liquid assets</b>				<b>135,602.39</b>			<b>0.13%</b>
<b>Other receivables and other payables</b>				<b>-242,864.45</b>			<b>-0.24%</b>
<b>Others</b>				<b>1,219,447.58</b>			<b>1.21%</b>
<b>Total net assets</b>				<b>101,177,994.02</b>			<b>100,00%</b>

**16.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
FRANCE	23.47%
NETHERLANDS	21.07%
UNITED STATES OF AMERICA	8.54%
ITALY	7.07%
SPAIN	6.33%
GERMANY (FEDERAL REPUBLIC)	6.25%
BELGIUM	4.71%
LUXEMBOURG (GRAND DUCHY)	4.36%
IRELAND	3.47%
SWEDEN	3.40%
UNITED KINGDOM	2.92%
NORWAY	2.06%
DENMARK	1.62%
FINLAND	1.11%
AUSTRALIA	1.07%
CANADA	0.93%
AUSTRIA	0.85%
CAYMAN	0.77%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.



## 16.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	27.01%
FINANCIAL SERVICES - HOLDINGS	25.66%
ENERGY SOURCES	10.45%
TELECOMMUNICATIONS	8.48%
REAL ESTATE	5.90%
ELECTRIC & ELECTRONIC MATERIALS	5.50%
ROAD VEHICLES	5.36%
RETAIL TRADING, DEPARTMENT STORES	1.98%
CHEMICAL PRODUCTS	1.75%
INSURANCE COMPANIES	1.39%
ELECTRIC & ELECTRONIC COMPONENTS	1.20%
BUILDING MATERIALS	1.09%
MECHANICAL CONSTRUCTION	0.96%
IT & INTERNET	0.81%
OIL & DERIVED	0.64%
UTILITIES	0.54%
AIRLIFT	0.48%
TOBACCO & SPIRITS	0.46%
TYRES & RUBBER	0.34%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 16.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	15,935,218.00	25,621,222.50	41,556,440.50
Sales	13,042,951.40	23,643,571.90	36,686,523.30
<b>Total 1</b>	<b>28,978,169.40</b>	<b>49,264,794.40</b>	<b>78,242,963.80</b>
Subscriptions	0.00	140,000.00	140,000.00
Redemptions	0.00	0.00	0.00
<b>Total 2</b>	<b>0.00</b>	<b>140,000.00</b>	<b>140,000.00</b>
Reference average of the total net asset	95,200,228.89	96,677,173.48	95,944,770.82
<b>Rotation Percentage</b>	<b>30.44%</b>	<b>50.81%</b>	<b>81.40%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 16.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
B	1,104,211.79	1,769.46	1,102,442.33	0.00	0.00	1,102,442.33	1,623.94	0.00	1,104,066.27
<b>TOTAL</b>			<b>1,102,442.33</b>			<b>1,102,442.33</b>			<b>1,104,066.27</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
B	110,420,000.00	174,999.99	0.00	0.00	140,000.00	0.00
<b>TOTAL</b>	<b>110,420,000.00</b>	<b>174,999.99</b>	<b>0.00</b>	<b>0.00</b>	<b>140,000.00</b>	<b>0.00</b>

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
B	109,087,946.73	98.95	93,387,917.76	84.71	101,177,994.02	91.64
<b>TOTAL</b>	<b>109,087,946.73</b>		<b>93,387,917.76</b>		<b>101,177,994.02</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](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.

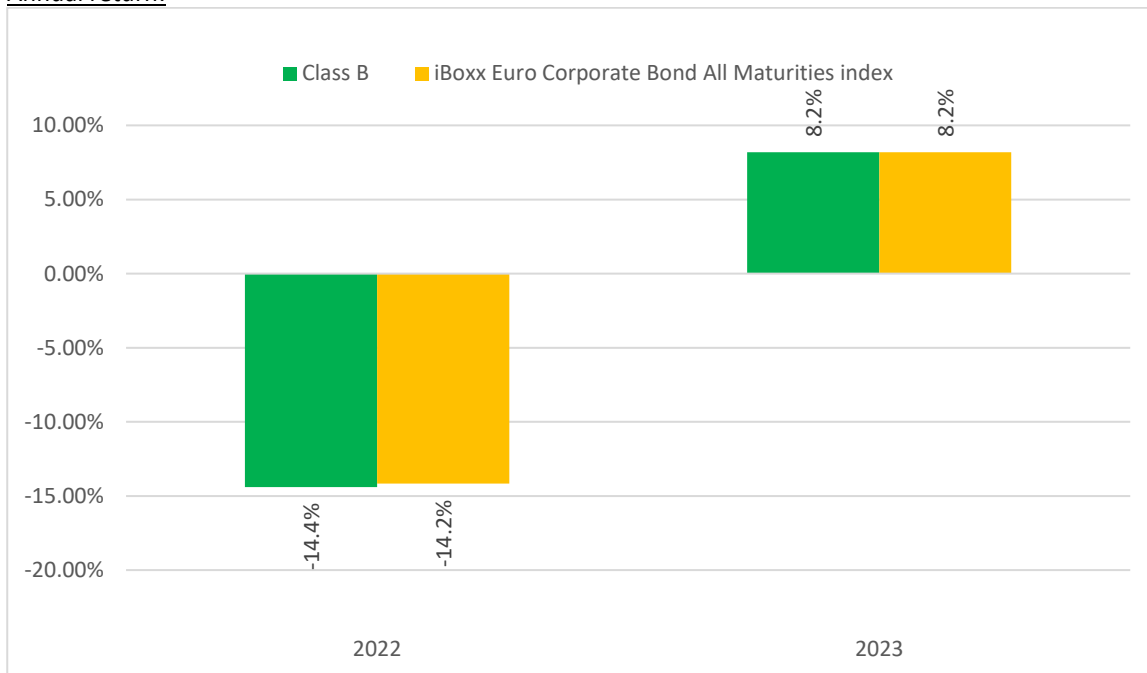
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performances.

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: iBoxx Euro Corporate Bond All Maturities index.

**DPAM B**  
**BONDS EUR CORPORATE SUSTAINABLE**

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
iBoxx Euro Corporate Bond All Maturities index	8.19 % (in EUR)				16/08/2021	-3.57 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	8.18 % (in EUR)				23/09/2021	-3.70 % (in EUR)

## 16.10. CHARGES

### Recurring costs

#### - Class A - BE6328642713 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.62%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

#### - Class B - BE6328643729 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.62%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

#### - Class E - BE6328644735 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.32%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

#### - Class F - BE6328645740 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.32%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

### Fee sharing

As at 31 December 2023, 39.57% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **16.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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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. Investment restrictions and overruns**

Following clarifications by the ESA of 17th of November 2022 on the application of regulation (UE) 2019/2088, double counting should be avoided between an investment which has an environmental and social objective. Following this change of methodology, between NAV dates 14/02/2023 and 24/02/2023, a breach was noticed in the DPAM B Bonds EUR Corporate Sustainable fund. Indeed, the fund takes the commitment to be invested at least 15% in assets with a social objective. As of 14/02/2023, the fund was at 14.97%. The breach was closed after adapting the positions.

Following this change of methodology, between NAV dates 25/07/2023 and 22/09/2023, a breach was noticed in the DPAM B Bonds EUR Corporate Sustainable fund. Indeed, the fund takes the commitment to be invested at least 15% in assets with a social objective. As of 25/07/2023, the fund was at 14.88%. The breach was closed after adapting the positions.

Following this change of methodology, between NAV dates 27/11/2023 and 28/11/2023, a breach was noticed in the DPAM B Bonds EUR Corporate Sustainable fund. Indeed, the fund takes the commitment to be invested at least 15% in assets with a social objective. As of 27/11/2023, the fund was at 14.61%. The breach was closed after adapting the positions.

### **16.11.3. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **16.11.4. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B BONDS EUR CORPORATE SUSTAINABLE

**Legal entity identifier:**  
549300LC2YTG9CBTQK47

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <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 <b>89.57%</b> 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 sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
  - c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;



d. For the period from 01/01/2023 to 14/05/2023, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 83.73% (by weight of portfolio assets). The target was to reach at least 40% by 2026.

Due to a material error in the prospectus, this sustainability indicator has been replaced in the prospectus of 15/05/2023 by the following sustainability indicator: "For the (corporate) credit segment, greater alignment of the portfolio with the Science Based Targets initiative (SBTi) than the benchmark."

During the Reference Period, the proportion of issuers adopting Science Based Targets initiative (SBTi) objectives in the Sub-fund's (corporate) credit portfolio was higher than the benchmark, at 85.82% compared with 63.79%;

e. For the period from 01/01/2023 to 14/05/2023, 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. It should be noted that this benchmark is calculated over a rolling three-year period and that, on this basis, there has been no breach.

This sustainability indicator has been deleted and replaced in the prospectus of 15/05/2023 by the following sustainability indicator: "A better weighted average ESG profile than its benchmark, calculated over a rolling three-year period."

During the Reference Period, the Sub-fund had a better weighted average ESG profile than its benchmark: 61.55 compared to 59.91 (as at 31/12/2023). It should be noted that this benchmark is calculated over a rolling three-year period and that, on this basis, there has been no breach.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Period	2022	2023
<b>E/S characteristics</b>	98.98%	100.11%
<b>Sustainable Investment</b>	83.43%	89.57%
<b>Other Environmental Investments</b>	51.53%	66.29%
<b>Social</b>	74.09%	10.54%

Reference period	2022	2023
<b>Sustainability indicator a.</b>	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure
<b>Sustainability indicator d.</b>	Sub-fund: 34.4 Benchmark: 26.79	Sub-fund: 85.82 Benchmark: 63.79
<b>Sustainability indicator e.</b>	Sub-fund: 59.48 Benchmark: 58.53	Sub-fund: 61.55 Benchmark: 59.91

● **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;
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 89.57% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 9.11% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 66.29% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 10.54% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 85.93% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

\* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
  - o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
  - o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at [https://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 85.93% 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 "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy

(<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

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 PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy) (available at

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at

<https://www.funds.dpaminvestments.com/funds.html>.

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at

<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBEet> <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.

- *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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 no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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 PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy) (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
EQT AB 2.875 22-060432	Financial and insurance activities	1.36	Sweden
AT&T INC 4.30 23-181134	Information and communication	1.26	United States of America
5.763% NATWEST FLR FEB34 28.02.2034	Financial and insurance activities	1.09	United Kingdom
5%BK IRELAND FLR JUL31 04.07.2031	Financial and insurance activities	1.08	Ireland
5 3/8CAIXABANK NOV30 REGS 14.11.2030	Financial and insurance activities	1.08	Spain
THERMO FISHER SCIENTIFIC FINANCE I BV 1.125% 18-OCT-2033	Financial and insurance activities	1.07	United States of America
1% TELSTRA APR30 REGS 23.04.2030	Information and communication	1.07	Australia
AMPRION GMGH 4.125 23-070934	Electricity, gas, steam and air conditioning supply	1.05	Germany
A2A SPA 4.50 22-190930	Electricity, gas, steam and air conditioning supply	1.05	Italy
1 3/8 SCHNEIDER EL JUN27 21.06.2027	Manufacturing	1.05	United States of America
3.875% PROLOGIS JAN30 31.01.2030	Financial and insurance activities	1.04	United States of America
BECTON DICKINSON 3.553 23-130929	Financial and insurance activities	1.04	United States of America
BANK OF AMERICA FRN 18-250428	Financial and insurance activities	1.04	United States of America
5.5% CARMILA OCT28 09.10.2028	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.04	France
4.625% BK IRELAND NOV29 13.11.2029	Financial and insurance activities	1.03	Ireland



## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests a minimum of 100.11% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

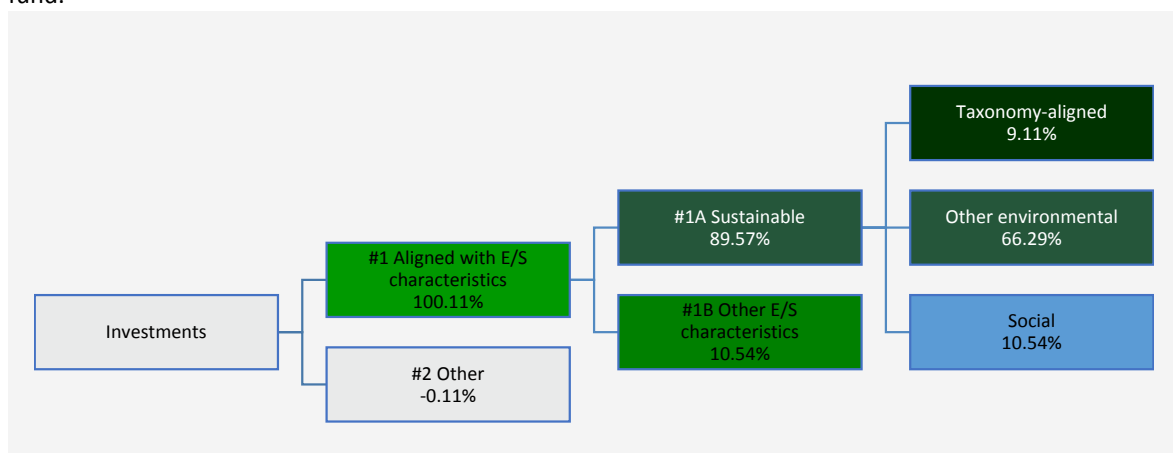
The Sub-fund invested at least 89.57% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

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 as indicated in the prospectus from 1 January 2023 to 14 May 2023 may involve some double counting. All portfolio companies were analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category "other environmental investments" even if they were 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 were also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided where an activity may contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been revised and the minimum commitment for this objective was revised downwards in the prospectus dated 15 May 2023. The figures reported below exclude double counting for the Reference Period. In the event that the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1 January to 14 May 2023 is not achieved, this will be disclosed in the specific section of the annual report dedicated to the Sub-fund under "Notes to the Financial Statements and Other Information/ Investment Restrictions and Breaches".

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	47.13
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	15.23
Information and communication	Telecommunications	6.95
Real estate activities	Real estate activities	5.59
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.02
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	1.91
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.88
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.83
Manufacturing	Manufacture of chemicals and chemical products	1.75
Administrative and support service activities	Office administrative, office support and other business support activities	1.41
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.39
Transportation and storage	Land transport and transport via pipelines	1.20
Manufacturing	Manufacture of computer, electronic and optical products	1.20
Manufacturing	Manufacture of electrical equipment	1.15
Manufacturing	Manufacture of leather and related products	1.13
Transportation and storage	Warehousing and support activities for transportation	0.99
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.96
Manufacturing	Manufacture of other transport equipment	0.90
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.86
Information and communication	Information service activities	0.81
Other service activities	Other personal service activities	0.54
Professional, scientific and technical activities	Legal and accounting activities	0.53
Administrative and support service activities	Rental and leasing activities	0.51



Sector	Sub-sector	% assets
Information and communication	Motion picture, video and sound production and distribution	0.49
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.48
Manufacturing	Other manufacturing	0.48
Manufacturing	Manufacture of beverages	0.46
Manufacturing	Manufacture of rubber and plastic products	0.34
Liquid assets	Liquid assets	-0.11



### 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 9.11% 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.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

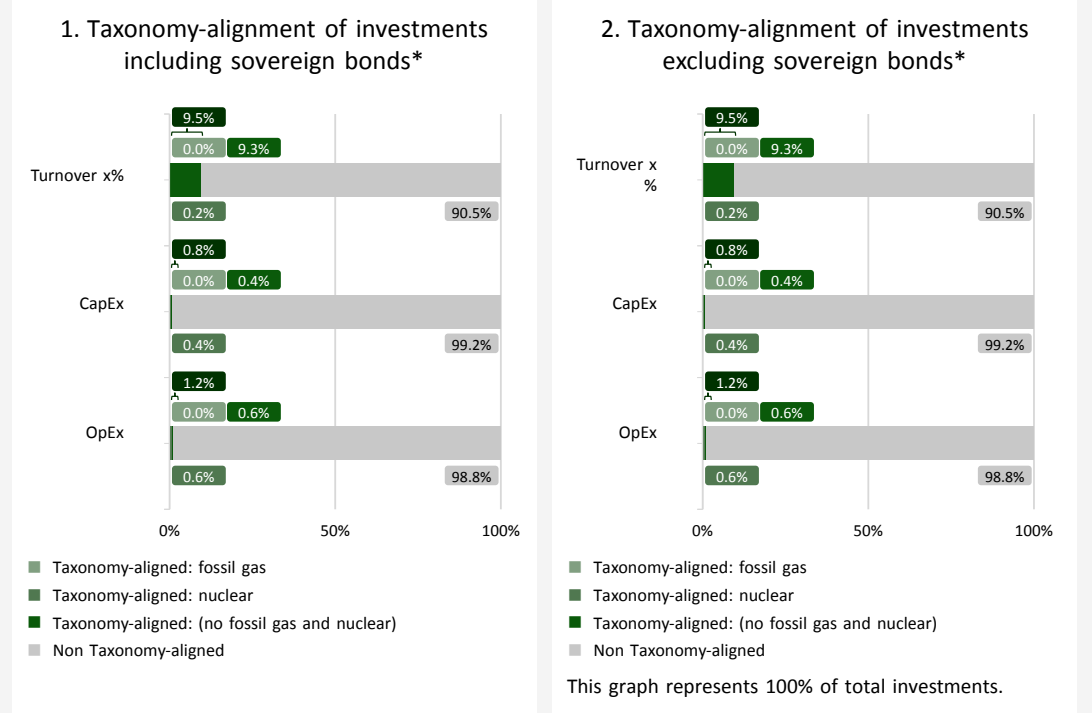


include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting 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 lowcarbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.047%  
 Enabling activities: 0.001%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	6.63%
1 January 2023 - 31 December 2023	9.11%



### **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 66.29% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular 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.



### **What was the share of socially sustainable investments?**

Based on the approach described below, the Sub-fund invested 10.54% 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:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to -0.11% in liquid assets. There are no minimum environmental or social guarantees on this allocation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

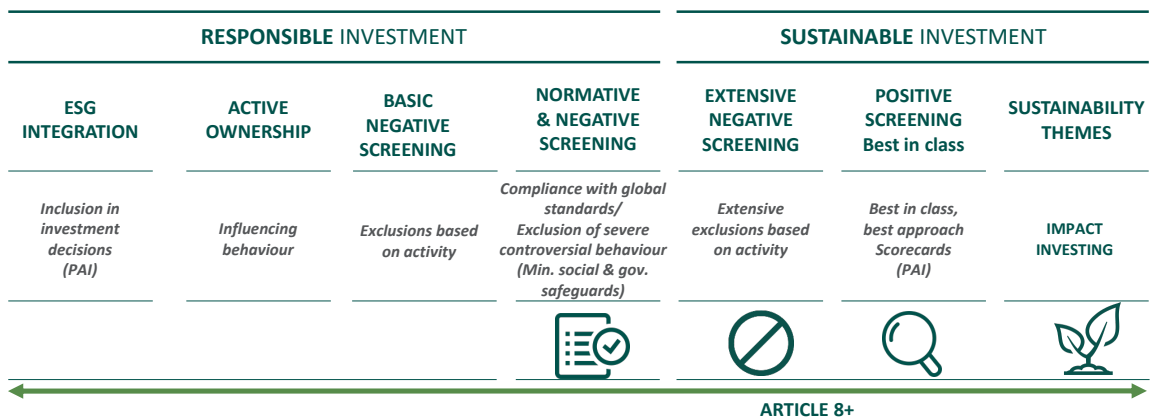
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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 with the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

## 17. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES EUROPE INDEX

### 17.1. MANAGEMENT REPORT

#### 17.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities Europe Index sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities Europe Index sub-fund of the DPAM CAPITAL B SICAV on 1 April 2022.

#### 17.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

#### 17.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in European equities.

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

##### Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

#### 17.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: MSCI Europe Net Return.

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 ESMA (European Securities and Markets Authority).

The tracking error is of the order of 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 425 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 indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4.

**17.2. BALANCE SHEET**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>635,554,174.23</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>632,804,158.25</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	632,804,158.25	202,914,187.42
a.	Shares	632,804,158.25	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>-1,318,331.18</b>	<b>20,291.55</b>
A.	Receivables	1,014,810.17	334,205.70
a.	Receivables	521,126.52	4,484.20
d.	Others	493,683.65	329,721.50
B.	Payables	-2,333,141.35	-313,914.15
a.	Payable amounts (-)	-1,847,665.33	-27,214.15
c.	Borrowing (-)	-330.82	
e.	Others (-)	-485,145.20	-286,700.00
<b>V.</b>	<b>Deposits and liquidity</b>	<b>4,068,347.16</b>	<b>3,326,762.71</b>
A.	Demand bank deposits	4,068,347.16	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>635,554,174.23</b>	<b>206,261,241.68</b>
A.	Capital	613,821,288.31	236,976,408.59
B.	Income equalisation	297,547.02	-1,577,889.69
C.	Retained earnings	-31,050,380.07	
D.	Result of the financial year	52,485,718.97	-29,137,277.22

**DPAM B**  
**Equities Europe Index**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		2,456,022.00	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>2,456,022.00</b>	<b>3,213,610.40</b>
A.	Futures contracts bought and Forward contracts	2,456,022.00	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 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
		<b>45,049,140.77</b>	<b>-35,478,657.24</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	45,005,706.41	-35,195,693.71
a.	Shares	45,005,706.41	-35,195,693.71
	Realised gain	2,387,741.60	12,993,450.11
	Realised loss	-3,359,091.53	-7,932,528.26
	Unrealised gain and loss	45,977,056.34	-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	429,000.00	-257,800.00
I.	On financial indexes	429,000.00	-257,800.00
ii.	Futures	429,000.00	-257,800.00
	Realised gain and loss	424,300.00	-141,260.00
	Unrealised gain and loss	4,700.00	-116,540.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-385,565.64	-28,548.50
a.	financial derivatives	3,922.22	-440.11
ii.	Futures and forward contracts	3,922.22	-440.11
	Realised gain and loss	3,922.22	-440.11
b.	Other exchange positions and operations	-389,487.86	-28,108.39
iv.	Other	-389,487.86	-28,108.39
	Realised gain and loss	-389,487.86	-28,108.39
<b>II.</b>	<b>Investment income and expenses</b>	<b>8,614,787.67</b>	<b>7,208,726.00</b>
A.	Dividends	9,319,871.79	7,957,900.33
B.	Interest (+/-)	108,749.89	8,230.53
b.	Deposits and liquidity	108,749.89	8,230.53
	Interest on loans (-)		-6,200.51
	Swap contracts (+/-)		
	Withholding tax (-)	-813,834.01	-762,972.06
	Belgian	-30,757.28	-35,007.78
	Foreign	-783,076.73	-727,964.28
F.	Other investment income		11,767.71
<b>III.</b>	<b>Other income</b>	<b>1,127,345.29</b>	<b>221,935.23</b>
A.	Anti-dilution fee	1,127,345.29	221,935.23
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-2,305,554.76</b>	<b>-1,089,281.21</b>
A.	Investment transaction and delivery costs (-)	-1,045,794.99	-158,722.25
B.	Financial expenses (-)	-3,956.00	-2,702.00
C.	Custodian's fee (-)	-170,432.16	-85,317.15
D.	Manager's fee (-)	-947,996.69	-747,041.34
a.	Financial Management of the Portfolio	-787,020.33	-643,329.61
	Class A (Dis)	-13,722.06	-11,895.85
	Class B (Cap)	-119,121.71	-122,713.06
	Class F (Cap)	-380,993.59	-396,375.20
	Class J (Cap)	-173,201.64	
	Class M (Dis)	-33,803.17	-16,065.23
	Class N (Cap)	-66,178.16	-96,280.27
b.	Administration and accounting	-160,976.36	-103,711.73
E.	Administrative expenses (-)	-29,931.17	-34,688.64
F.	Incorporation and organisation expenses (-)	-1,496.65	-153.81
G.	Salaries and wages, social security charges and pensions (-)	-249.47	-217.47
H.	Services and various goods (-)	-24,738.55	-13,010.03
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-71,423.64	-42,572.79
	Class A (Dis)	-2,258.59	-1,715.07
	Class B (Cap)	-15,943.60	-11,504.09
	Class F (Cap)	-14,753.74	-10,455.60
	Class J (Cap)	-4,945.14	
	Class M (Dis)	-16,947.05	-5,659.60
	Class N (Cap)	-16,575.52	-13,236.95
	Class P (Cap)		-1.48
K.	Other expenses (-)	-9,535.44	-4,855.73

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		31 December 2023 EUR	31 December 2022 EUR
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>7,436,578.20</b>	<b>6,341,380.02</b>
V.	<b>Current profit (loss) before income tax</b>	<b>52,485,718.97</b>	<b>-29,137,277.22</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>52,485,718.97</b>	<b>-29,137,277.22</b>

## DPAM B Equities Europe Index

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>21,732,885.92</b>	<b>-30,715,166.91</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-31,050,380.07	
b.	Profit (loss) of the financial year	52,485,718.97	-29,137,277.22
c.	Income equalisation received (Income equalisation paid out)	297,547.02	-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>-21,214,719.23</b>	<b>31,050,380.07</b>
<b>IV.</b>	<b>Dividend distribution</b>	<b>-518,166.69</b>	<b>-335,213.16</b>

## 17.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><i>Shares</i></b>							
<b>Austria</b>							
ERSTE GROUP BANK	19,850	EUR	36.73	729,090.50		0.12%	0.11%
OMV	10,417	EUR	39.77	414,284.09		0.07%	0.07%
VERBUND AG	4,550	EUR	84.05	382,427.50		0.06%	0.06%
VOESTALPINE	10,900	EUR	28.56	311,304.00		0.05%	0.05%
				<b>1,837,106.09</b>		<b>0.29%</b>	<b>0.29%</b>
<b>Belgium</b>							
AGEAS S.A. N.V.	11,885	EUR	39.31	467,199.35		0.07%	0.07%
ANHEUSER-BUSCH INBEV	55,000	EUR	58.42	3,213,100.00		0.51%	0.51%
DIETEREN GROUP	1,850	EUR	176.90	327,265.00		0.05%	0.05%
ELIA GROUP	1,062	EUR	113.30	120,324.60		0.02%	0.02%
GBL	7,200	EUR	71.22	512,784.00		0.08%	0.08%
KBC	14,150	EUR	58.72	830,888.00		0.13%	0.13%
LOTUS BAKERIES	25	EUR	8,230.00	205,750.00		0.03%	0.03%
SOFINA	1,200	EUR	225.40	270,480.00		0.04%	0.04%
SYENSQO	4,500	EUR	94.26	424,170.00		0.07%	0.07%
UCB	7,800	EUR	78.90	615,420.00		0.10%	0.10%
UMICORE S.A.	18,686	EUR	24.90	465,281.40		0.07%	0.07%
WAREHOUSES DE PAUW	12,650	EUR	28.50	360,525.00		0.06%	0.06%
				<b>7,813,187.35</b>		<b>1.23%</b>	<b>1.23%</b>
<b>Bermuda</b>							
AEGON LTD	103,580	EUR	5.25	543,587.84		0.09%	0.09%
				<b>543,587.84</b>		<b>0.09%</b>	<b>0.09%</b>
<b>Switzerland</b>							
ABB-NOM-NEW	103,900	CHF	37.30	4,168,516.73		0.66%	0.66%
ADECCO -NOM-NEW-	10,258	CHF	41.27	455,359.43		0.07%	0.07%
ALCON S.A.	33,350	CHF	65.64	2,354,624.07		0.37%	0.37%
BACHEM HLDG N	2,950	CHF	65.00	206,249.33		0.03%	0.03%
BALOISE HOLDING	2,968	CHF	131.80	420,761.97		0.07%	0.07%
BARRY CALLEBAUT -NOM-	280	CHF	1,419.00	427,363.67		0.07%	0.07%
BKW AG	1,600	CHF	149.50	257,287.30		0.04%	0.04%
BQ CANTONALE VAUDOIS	2,700	CHF	108.50	315,101.65		0.05%	0.05%
CLARIANT-NOM-NEW	19,200	CHF	12.42	256,495.64		0.04%	0.04%
COCA-COLA HBC	75,400	GBP	23.05	2,005,619.99		0.32%	0.32%
DSM-FIRMENICH AG	12,156	EUR	92.00	1,118,352.00		0.18%	0.18%
DUFREY AG	6,900	CHF	33.08	245,511.46		0.04%	0.04%
EMS-CHEM HLDG N	520	CHF	681.00	380,897.06		0.06%	0.06%
FINANCIERE RICHEMONT	33,450	CHF	115.75	4,164,609.55		0.66%	0.66%
GEBERIT	2,310	CHF	539.00	1,339,238.46		0.21%	0.21%
GIVAUDAN	640	CHF	3,484.00	2,398,365.06		0.38%	0.38%
HELVETIA HLDG	1,650	CHF	115.90	205,695.39		0.03%	0.03%
HOLCIM LTD	33,501	CHF	66.02	2,378,978.19		0.38%	0.37%
JULIUS BAER GRP N	12,050	CHF	47.15	611,119.18		0.10%	0.10%
KUEHNE NAGEL	3,100	CHF	289.80	966,311.71		0.15%	0.15%
LINDT NOM	8	CHF	102,000.00	877,702.48		0.14%	0.14%
LINDT SPRUENGLI	58	CHF	10,090.00	629,471.87		0.10%	0.10%
LOGITECH N	12,000	CHF	79.76	1,029,493.38		0.16%	0.16%
LONZA -NOM- NEW	5,010	CHF	353.70	1,906,030.98		0.30%	0.30%
NESTLE -NOM-	173,300	CHF	97.51	18,176,275.14		2.87%	2.86%
NOVARTIS -NOM-	133,500	CHF	84.87	12,186,882.87		1.93%	1.92%
PARTNERS GRP HLDG	1,430	CHF	1,213.00	1,865,752.39		0.29%	0.29%
ROCHE HOLDING -GE-	46,400	CHF	244.50	12,202,646.01		1.93%	1.92%
ROCHE-PTR-	2,390	CHF	261.40	671,986.66		0.11%	0.11%
SANDOZ GROUP AG	30,000	CHF	27.06	873,184.90		0.14%	0.14%
SCHINDLER HDG AG-REG	2,100	CHF	199.50	450,629.24		0.07%	0.07%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SCHINDLER HD-PART CT	2,750	CHF	210.30	622,055.50		0.10%	0.10%
SGS S.A.	8,700	CHF	72.54	678,818.97		0.11%	0.11%
SIG GROUP AG	20,850	CHF	19.35	433,954.50		0.07%	0.07%
SIKA AG	9,650	CHF	273.70	2,840,921.80		0.45%	0.45%
SONOVA HOLDING	3,040	CHF	274.40	897,252.88		0.14%	0.14%
STRAUMANN HLDG	7,700	CHF	135.60	1,123,071.96		0.18%	0.18%
SWATCH GROUP NEW	1,810	CHF	228.60	445,053.24		0.07%	0.07%
SWATCH GROUP-NOM-NEW	1,556	CHF	44.05	73,724.64		0.01%	0.01%
SWISSCOM-NOM-	1,920	CHF	506.00	1,044,982.25		0.17%	0.16%
SWISS LIFE-NOM-	1,970	CHF	584.00	1,237,474.45		0.20%	0.19%
SWISS PRIME SITE	5,900	CHF	89.85	570,200.06		0.09%	0.09%
SWISS RE AG	20,500	CHF	94.56	2,085,059.70		0.33%	0.33%
TEMENOS AG	4,900	CHF	78.22	412,259.87		0.07%	0.06%
UBS GROUP AG	217,800	CHF	26.10	6,114,424.01		0.97%	0.96%
VAT GROUP	1,750	CHF	421.50	793,401.10		0.13%	0.12%
ZURICH INS GR	9,630	CHF	439.60	4,553,455.95		0.72%	0.72%
				<b>99,472,624.64</b>		<b>15.72%</b>	<b>15.65%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	9,830	EUR	184.16	1,810,292.80		0.29%	0.28%
ALLIANZ -NOM-	25,730	EUR	241.95	6,225,373.50		0.98%	0.98%
BASF SE	57,000	EUR	48.78	2,780,460.00		0.44%	0.44%
BAYER AG	62,800	EUR	33.63	2,111,964.00		0.33%	0.33%
BECHTLE	7,150	EUR	45.39	324,538.50		0.05%	0.05%
BEIERSDORF	7,520	EUR	135.70	1,020,464.00		0.16%	0.16%
BMW	22,400	EUR	100.78	2,257,472.00		0.36%	0.36%
BMW-PRIV-	4,200	EUR	89.95	377,790.00		0.06%	0.06%
BRENTAG SE	10,090	EUR	83.22	839,689.80		0.13%	0.13%
CARL ZEISS MEDITEC	3,200	EUR	98.84	316,288.00		0.05%	0.05%
COMMERZBANK AG	76,500	EUR	10.76	823,140.00		0.13%	0.13%
CONTINENTAL	6,670	EUR	76.92	513,056.40		0.08%	0.08%
COVESTRO	11,400	EUR	52.68	600,552.00		0.09%	0.09%
DAIM TR HLD E 21 N	38,100	EUR	34.02	1,296,162.00		0.20%	0.20%
DELIVERY HERO SE	11,050	EUR	25.01	276,360.50		0.04%	0.04%
DEUTSCHE BANK -NOM-	125,800	EUR	12.36	1,555,391.20		0.25%	0.24%
DEUTSCHE BOERSE	12,500	EUR	186.50	2,331,250.00		0.37%	0.37%
DEUTSCHE LUFT -NOM-	44,500	EUR	8.05	358,136.00		0.06%	0.06%
DEUTSCHE POST AG	64,400	EUR	44.85	2,888,662.00		0.46%	0.45%
DEUTSCHE TELEKOM -NOM-	206,100	EUR	21.75	4,482,675.00		0.71%	0.71%
DIF PORSCHE AKTIEN	6,500	EUR	79.90	519,350.00		0.08%	0.08%
EON.SE	147,000	EUR	12.15	1,786,050.00		0.28%	0.28%
EVONIK INDUSTRIES AG	17,000	EUR	18.50	314,500.00		0.05%	0.05%
FRESENIUS MEDICAL	12,300	EUR	37.96	466,908.00		0.07%	0.07%
FRESENIUS SE CO	24,200	EUR	28.07	679,294.00		0.11%	0.11%
GEA GROUP	10,888	EUR	37.69	410,368.72		0.06%	0.06%
HANNOVER RUECK SE	4,553	EUR	216.30	984,813.90		0.16%	0.15%
HEIDELBERG MATERIALS	8,400	EUR	80.94	679,896.00		0.11%	0.11%
HELLOFRESH SE	9,500	EUR	14.31	135,945.00		0.02%	0.02%
HENKEL	8,071	EUR	64.98	524,453.58		0.08%	0.08%
HENKEL	11,000	EUR	72.86	801,460.00		0.13%	0.13%
INFINEON	84,100	EUR	37.80	3,178,980.00		0.50%	0.50%
KNORR-BREMSE AG	5,600	EUR	58.80	329,280.00		0.05%	0.05%
LEG IMMOBILIEN SE	5,500	EUR	79.32	436,260.00		0.07%	0.07%
MERCEDES BENZ AG	53,600	EUR	62.55	3,352,680.00		0.53%	0.53%
MERCK	8,472	EUR	144.10	1,220,815.20		0.19%	0.19%
MTU AERO ENGINES AG	3,910	EUR	195.25	763,427.50		0.12%	0.12%
MUNCHENER -NOM-	8,900	EUR	375.10	3,338,390.00		0.53%	0.53%
NEMETSCHKE	4,200	EUR	78.48	329,616.00		0.05%	0.05%
PORSCHE AUTOMOBIL	9,300	EUR	46.32	430,776.00		0.07%	0.07%
PUMA	8,624	EUR	50.52	435,684.48		0.07%	0.07%
RATIONAL	630	EUR	699.50	440,685.00		0.07%	0.07%
RWE AG A	43,500	EUR	41.18	1,791,330.00		0.28%	0.28%
SAP SE	68,100	EUR	139.48	9,498,588.00		1.50%	1.49%
SARTORIUS VZ	1,760	EUR	333.20	586,432.00		0.09%	0.09%
SCOUT24 SE	5,200	EUR	64.16	333,632.00		0.05%	0.05%
SIEMENS ENERGY AG	52,300	EUR	12.00	627,600.00		0.10%	0.10%
SIEMENS HEALTH	20,100	EUR	52.60	1,057,260.00		0.17%	0.17%
SIEMENS-NOM-	50,250	EUR	169.92	8,538,480.00		1.35%	1.34%
SYMRISE AG	7,600	EUR	99.64	757,264.00		0.12%	0.12%
TALANX AG	4,500	EUR	64.65	290,925.00		0.05%	0.05%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
VONOVIA SE	52,500	EUR	28.54	1,498,350.00		0.24%	0.24%
VW	2,964	EUR	118.45	351,085.80		0.06%	0.06%
VW-PRIV-	13,150	EUR	111.80	1,470,170.00		0.23%	0.23%
WACKER CHEMIE AG	1,950	EUR	114.30	222,885.00		0.04%	0.04%
ZALANDO	17,400	EUR	21.45	373,230.00		0.06%	0.06%
				<b>82,146,582.88</b>		<b>12.98%</b>	<b>12.93%</b>
<b>Denmark</b>							
AP MOELLER-MAERS -A-	205	DKK	11,980.00	329,449.80		0.05%	0.05%
AP MOELLER-MAERS -B-	375	DKK	12,140.00	610,700.85		0.10%	0.10%
CARLSBERG-B-	7,816	DKK	846.80	887,858.93		0.14%	0.14%
CHR. HANSEN HOLDING	7,450	DKK	566.20	565,854.41		0.09%	0.09%
COLOPLAST AS B	8,785	DKK	772.00	909,782.62		0.14%	0.14%
DANSKE BANK	45,793	DKK	180.40	1,108,189.92		0.18%	0.17%
DSV AS	12,500	DKK	1,185.50	1,987,879.89		0.31%	0.31%
GENMAB A-S	4,800	DKK	2,155.00	1,387,608.91		0.22%	0.22%
NOVO NORDISK B	211,980	DKK	698.10	19,851,397.88		3.14%	3.12%
NOVOZYMES -B-	14,200	DKK	371.10	706,899.81		0.11%	0.11%
ORSTED	10,720	DKK	374.30	538,261.33		0.09%	0.08%
PANDORA AS	5,900	DKK	933.20	738,593.21		0.12%	0.12%
ROCKWOOL AS	250	DKK	1,976.00	66,268.25		0.01%	0.01%
TRYG	25,300	DKK	146.90	498,563.96		0.08%	0.08%
VESTAS WIND SYSTEMS	62,700	DKK	214.30	1,802,470.97		0.28%	0.28%
WILLIAM DEMANT HLDG	6,670	DKK	296.00	264,847.64		0.04%	0.04%
				<b>32,254,628.38</b>		<b>5.10%</b>	<b>5.08%</b>
<b>Spain</b>							
ACCIONA S.A.	2,050	EUR	133.30	273,265.00		0.04%	0.04%
ACS	13,963	EUR	40.16	560,754.08		0.09%	0.09%
AENA S.A.	5,550	EUR	164.10	910,755.00		0.14%	0.14%
AMADEUS IT GROUP S.A.	30,650	EUR	64.88	1,988,572.00		0.31%	0.31%
BANCO BILBAO	400,300	EUR	8.23	3,292,867.80		0.52%	0.52%
BANCO SANTANDER	1,019,500	EUR	3.78	3,853,200.25		0.61%	0.61%
CAIXABANK S.A.	295,547	EUR	3.73	1,101,208.12		0.17%	0.17%
CELLNEX TELECOM	35,150	EUR	35.66	1,253,449.00		0.20%	0.20%
CRP ACC ENER RN BR	1,600	EUR	28.08	44,928.00		0.01%	0.01%
EDP RNOVAVEIS	23,500	EUR	18.52	435,337.50		0.07%	0.07%
ENAGAS	22,700	EUR	15.27	346,515.50		0.05%	0.05%
ENDESA	27,000	EUR	18.46	498,420.00		0.08%	0.08%
GRIFOLS S.A.	23,300	EUR	15.46	360,101.50		0.06%	0.06%
IBERDROLA S.A.	384,321	EUR	11.87	4,561,890.27		0.72%	0.72%
INDITEX	75,600	EUR	39.43	2,980,908.00		0.47%	0.47%
NATURGY ENERGY GROUP	7,152	EUR	27.00	193,104.00		0.03%	0.03%
REDEIA CORPORACION	28,000	EUR	14.91	417,480.00		0.07%	0.07%
REPSOL	85,050	EUR	13.45	1,143,922.50		0.18%	0.18%
TELEFONICA	343,800	EUR	3.53	1,214,989.20		0.19%	0.19%
				<b>25,431,667.72</b>		<b>4.02%</b>	<b>4.00%</b>
<b>Finland</b>							
ELISA -A-	9,300	EUR	41.87	389,391.00		0.06%	0.06%
FORTUM CORP	31,900	EUR	13.06	416,614.00		0.07%	0.07%
KESKO CORP	20,400	EUR	17.93	365,670.00		0.06%	0.06%
KONE B	23,300	EUR	45.16	1,052,228.00		0.17%	0.17%
METSO OYJ	39,000	EUR	9.17	357,630.00		0.06%	0.06%
NESTE CORPORATION	30,800	EUR	32.21	992,068.00		0.16%	0.16%
NOKIA -A- NEW	355,300	EUR	3.05	1,084,375.60		0.17%	0.17%
NORDEA BANK ABP	200,000	SEK	124.72	2,240,646.75		0.35%	0.35%
ORION -B- NEW	5,744	EUR	39.27	225,566.88		0.04%	0.04%
SAMPO OYJ	30,227	EUR	39.61	1,197,291.47		0.19%	0.19%
STORA ENSO -R-	36,300	EUR	12.53	454,657.50		0.07%	0.07%
UPM-KYMMENE	38,750	EUR	34.06	1,319,825.00		0.21%	0.21%
WARTSILA -B-	33,989	EUR	13.12	446,105.63		0.07%	0.07%
				<b>10,542,069.83</b>		<b>1.67%</b>	<b>1.66%</b>
<b>France</b>							
ACCOR	12,500	EUR	34.60	432,500.00		0.07%	0.07%

**DPAM B**  
**Equities Europe Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ADP	2,600	EUR	117.20	304,720.00		0.05%	0.05%
AIR LIQUIDE	34,080	EUR	176.12	6,002,169.60		0.95%	0.94%
ALSTOM	15,000	EUR	12.18	182,700.00		0.03%	0.03%
AMUNDI	5,000	EUR	61.60	308,000.00		0.05%	0.05%
ARKEMA	4,400	EUR	103.00	453,200.00		0.07%	0.07%
AXA	114,100	EUR	29.49	3,364,809.00		0.53%	0.53%
BIOMERIEUX S.A.	3,200	EUR	100.60	321,920.00		0.05%	0.05%
BNP	68,400	EUR	62.59	4,281,156.00		0.68%	0.67%
BOLLORE SE	58,172	EUR	5.66	328,962.66		0.05%	0.05%
BOUYGUES	10,000	EUR	34.12	341,200.00		0.05%	0.05%
BUREAU VERITAS S.A.	20,217	EUR	22.87	462,362.79		0.07%	0.07%
CAPGEMINI	11,190	EUR	188.75	2,112,112.50		0.33%	0.33%
CARREFOUR S.A.	34,300	EUR	16.57	568,179.50		0.09%	0.09%
COINTREAU	2,576	EUR	115.00	296,240.00		0.05%	0.05%
COVIVIO	5,358	EUR	48.68	260,827.44		0.04%	0.04%
CREDIT AGRICOLE	74,200	EUR	12.85	953,618.40		0.15%	0.15%
DANONE	42,450	EUR	58.68	2,490,966.00		0.39%	0.39%
DASSAULT AVIA	1,760	EUR	179.20	315,392.00		0.05%	0.05%
DASSAULT SYSTEMES SE	41,600	EUR	44.23	1,840,176.00		0.29%	0.29%
EDENRED S.A.	18,172	EUR	54.14	983,832.08		0.16%	0.15%
EIFFAGE	4,500	EUR	97.02	436,590.00		0.07%	0.07%
ENGIE	124,300	EUR	15.92	1,978,607.40		0.31%	0.31%
ESSILOR LUX	18,216	EUR	181.60	3,308,025.60		0.52%	0.52%
EURAZEO S.A.	1,900	EUR	71.85	136,515.00		0.02%	0.02%
FDJ	9,000	EUR	32.84	295,560.00		0.05%	0.05%
GECINA	2,400	EUR	110.10	264,240.00		0.04%	0.04%
GETLINK	24,000	EUR	16.57	397,560.00		0.06%	0.06%
HERMES	2,090	EUR	1,918.80	4,010,292.00		0.63%	0.63%
IPSEN	2,900	EUR	107.90	312,910.00		0.05%	0.05%
KERING	4,900	EUR	399.00	1,955,100.00		0.31%	0.31%
KLEPIERRE	13,100	EUR	24.68	323,308.00		0.05%	0.05%
LEGRAND-PROV.OPO	16,400	EUR	94.10	1,543,240.00		0.24%	0.24%
L'OREAL	15,440	EUR	450.65	6,958,036.00		1.10%	1.09%
LVMH MOET HENNESSY	17,960	EUR	733.60	13,175,456.00		2.08%	2.07%
MICHELIN N	44,600	EUR	32.46	1,447,716.00		0.23%	0.23%
ORANGE S.A.	118,900	EUR	10.30	1,225,145.60		0.19%	0.19%
PERNOD-RICARD	13,200	EUR	159.75	2,108,700.00		0.33%	0.33%
PUBLICIS NEW	15,600	EUR	84.00	1,310,400.00		0.21%	0.21%
RENAULT	12,373	EUR	36.91	456,625.57		0.07%	0.07%
SAFRAN	22,600	EUR	159.46	3,603,796.00		0.57%	0.57%
SAINT-GOBAIN	29,550	EUR	66.66	1,969,803.00		0.31%	0.31%
SANOFI	75,500	EUR	89.76	6,776,880.00		1.07%	1.07%
SARTORIUS STEDIM	1,700	EUR	239.50	407,150.00		0.06%	0.06%
SCHNEIDER ELECTRIC	35,250	EUR	181.78	6,407,745.00		1.01%	1.01%
SEB S.A.	880	EUR	113.00	99,440.00		0.02%	0.02%
SOCGEN -A-	49,700	EUR	24.02	1,194,042.50		0.19%	0.19%
SODEXO	5,934	EUR	99.62	591,145.08		0.09%	0.09%
TELEPERFORMANCE	4,450	EUR	132.05	587,622.50		0.09%	0.09%
THALES	7,314	EUR	133.95	979,710.30		0.15%	0.15%
TOTALENERGIES SE	148,500	EUR	61.60	9,147,600.00		1.45%	1.44%
UNIBAIL RODAMCO WEST	7,000	EUR	66.92	468,440.00		0.07%	0.07%
VEOLIA ENVIRON.	45,102	EUR	28.56	1,288,113.12		0.20%	0.20%
VINCI S.A.	34,700	EUR	113.70	3,945,390.00		0.62%	0.62%
VIVENDI	53,000	EUR	9.68	512,828.00		0.08%	0.08%
WORLDLINE S.A.	16,700	EUR	15.67	261,689.00		0.04%	0.04%
				<b>106,490,465.64</b>		<b>16.83%</b>	<b>16.76%</b>
<b>United Kingdom</b>							
3I GROUP	61,800	GBP	24.21	1,726,591.66		0.27%	0.27%
ABRDN PLC	154,000	GBP	1.79	317,490.05		0.05%	0.05%
ADMIRAL GROUP	15,400	GBP	26.84	476,990.36		0.08%	0.08%
ANGLO AMERICAN	84,800	GBP	19.71	1,928,415.90		0.30%	0.30%
ANTOFAGASTA	31,500	GBP	16.80	610,515.84		0.10%	0.10%
ASHTED GROUP	31,200	GBP	54.62	1,966,584.73		0.31%	0.31%
ASTRAZENECA	101,100	GBP	106.00	12,366,972.48		1.95%	1.95%
AUTO-TRADER GROUP	57,000	GBP	7.21	474,523.11		0.07%	0.07%
AVIVA PLC	174,300	GBP	4.35	874,366.28		0.14%	0.14%
BAE SYSTEMS	201,500	GBP	11.11	2,582,260.11		0.41%	0.41%
BARCLAYS NEW	953,500	GBP	1.54	1,692,103.51		0.27%	0.27%
BARRATT DEVELOPMENT	72,000	GBP	5.63	467,453.70		0.07%	0.07%

**DPAM B**  
**Equities Europe Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BERKELEY GROUP	8,540	GBP	46.88	462,010.50		0.07%	0.07%
BP PLC	1,098,200	GBP	4.66	5,907,632.91		0.93%	0.93%
BRITISH FOODS	92,500	GBP	23.67	2,526,657.43		0.40%	0.40%
BT GROUP	415,000	GBP	1.24	591,933.53		0.09%	0.09%
BUNZL NEW	21,800	GBP	31.90	802,515.72		0.13%	0.13%
BURBERRY GROUP	22,846	GBP	14.16	373,318.75		0.06%	0.06%
CENTRICA PLC	340,000	GBP	1.41	551,855.06		0.09%	0.09%
COCA-COLA EUROPACIF	11,900	USD	66.74	718,966.19		0.11%	0.11%
COMPASS GROUP	113,400	GBP	21.46	2,808,336.51		0.44%	0.44%
CRODA INTERNATIONAL	8,623	GBP	50.50	502,523.22		0.08%	0.08%
DIAGEO	191,400	GBP	28.56	6,308,215.34		1.00%	0.99%
ENDEAVOUR MINING PLC	8,000	CAD	29.77	163,504.05		0.03%	0.03%
GSK PLC	273,800	GBP	14.50	4,582,133.29		0.72%	0.72%
HALEON PLC	360,000	GBP	3.22	1,336,264.50		0.21%	0.21%
HALMA PLC	22,800	GBP	22.84	600,948.59		0.09%	0.09%
HARGREAVES LANSD	14,000	GBP	7.34	118,585.19		0.02%	0.02%
HIKMA PHARMA	12,400	GBP	17.89	255,999.08		0.04%	0.04%
HSBC HOLDINGS	1,262,700	GBP	6.36	9,260,237.15		1.46%	1.46%
INFORMA PLC	103,596	GBP	7.81	933,924.12		0.15%	0.15%
INTERCONT HOTELS	10,000	GBP	70.90	818,187.06		0.13%	0.13%
INTERTEK GROUP	9,726	GBP	42.46	476,563.34		0.08%	0.07%
JD SPORTS FASHION	184,000	GBP	1.66	352,372.05		0.06%	0.06%
KINGFISHER NEW	82,000	GBP	2.43	230,230.22		0.04%	0.04%
LAND SECS REIT	59,007	GBP	7.05	479,927.69		0.08%	0.08%
LEGAL	393,500	GBP	2.51	1,140,244.07		0.18%	0.18%
LLOYDS BK GROUP PLC	4,462,400	GBP	0.48	2,456,881.93		0.39%	0.39%
LONDON STOCK EXCHANGE	28,250	GBP	92.74	3,023,374.30		0.48%	0.48%
MELROSE INDUSTRIES	80,000	GBP	5.67	523,824.36		0.08%	0.08%
M-G PLC	176,100	GBP	2.22	451,960.53		0.07%	0.07%
MONDI PLC	29,800	GBP	15.38	528,734.64		0.08%	0.08%
NATIONAL GRID PLC	230,800	GBP	10.58	2,817,914.72		0.45%	0.44%
NATWEST GROUP PLC	361,714	GBP	2.19	915,816.19		0.14%	0.14%
NEXT	7,145	GBP	81.18	669,356.76		0.11%	0.11%
NMC HEALTH PLC	5,000	GBP	0.00	0.00		0.00%	0.00%
OCADO GROUP PLC	48,100	GBP	7.58	420,968.67		0.07%	0.07%
PEARSON	44,696	GBP	9.64	497,327.14		0.08%	0.08%
PERSIMMON	24,000	GBP	13.89	384,697.94		0.06%	0.06%
PHOENIX GROUP	72,000	GBP	5.35	444,687.55		0.07%	0.07%
PRUDENTIAL	185,700	GBP	8.87	1,901,252.55		0.30%	0.30%
RECKITT BENCKISER	48,600	GBP	54.20	3,039,778.43		0.48%	0.48%
RELX PLC	126,200	GBP	31.10	4,529,248.17		0.72%	0.71%
RENTOKIL INITIAL NEW	177,800	GBP	4.41	904,439.91		0.14%	0.14%
RIO TINTO-LONDON-	74,850	GBP	58.42	5,046,145.06		0.80%	0.79%
ROLLS-ROYCE HLDGS	540,000	GBP	3.00	1,867,612.95		0.30%	0.29%
SAGE GROUP	72,500	GBP	11.72	980,973.40		0.16%	0.15%
SAINSBURY	135,439	GBP	3.03	472,954.14		0.07%	0.07%
SCHRODERS PLC	59,000	GBP	4.30	292,702.09		0.05%	0.05%
SEGRO PLC -REIT-	70,000	GBP	8.86	716,034.85		0.11%	0.11%
SEVERN TRENT	20,400	GBP	25.79	607,138.65		0.10%	0.10%
SHELL PLC	436,900	EUR	29.80	13,019,620.00		2.06%	2.05%
SMITH NEPHEW	50,127	GBP	10.79	623,875.94		0.10%	0.10%
SMITHS GROUP	24,500	GBP	17.64	498,595.00		0.08%	0.08%
SPIRAX SARCO ENG	4,400	GBP	105.05	533,402.57		0.08%	0.08%
SSE PLC	70,500	GBP	18.56	1,509,987.88		0.24%	0.24%
ST. JAMES PLACE	40,000	GBP	6.84	315,550.17		0.05%	0.05%
STANDARD CHARTERED-N	157,750	GBP	6.67	1,213,503.55		0.19%	0.19%
TAYLOR WIMPEY	252,900	GBP	1.47	429,160.98		0.07%	0.07%
TESCO PLC	503,026	GBP	2.90	1,686,331.46		0.27%	0.27%
UNILEVER PLC	161,050	GBP	38.00	7,062,373.78		1.12%	1.11%
UNITED UTILITIES GROUP	43,500	GBP	10.60	531,859.10		0.08%	0.08%
VODAFONE GROUP	1,504,600	GBP	0.69	1,190,414.59		0.19%	0.19%
WHITBREAD PLC	13,002	GBP	36.56	548,558.21		0.09%	0.09%
WISE-A RG	48,500	GBP	8.74	489,169.70		0.08%	0.08%
				<b>130,933,581.15</b>		<b>20.69%</b>	<b>20.60%</b>
<b>Ireland</b>							
AIB GROUP PLC	91,000	EUR	3.88	353,080.00		0.06%	0.06%
BIRG GROUP PLC	63,500	EUR	8.22	521,843.00		0.08%	0.08%
CRH	48,200	GBP	54.10	3,009,197.39		0.48%	0.47%
DCC	7,600	GBP	57.78	506,754.37		0.08%	0.08%



**DPAM B**  
**Equities Europe Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FLUTTER ENTERT	11,600	EUR	160.00	1,856,000.00		0.29%	0.29%
KERRY	11,664	EUR	78.66	917,490.24		0.14%	0.14%
KINGSPAN GROUP PLC	11,650	EUR	78.40	913,360.00		0.14%	0.14%
SMURFIT KAPPA	14,900	EUR	35.88	534,612.00		0.08%	0.08%
				<b>8,612,337.00</b>		<b>1.36%</b>	<b>1.36%</b>
<b>Isle of Man</b>							
ENTAIN PLC	38,250	GBP	9.94	438,845.42		0.07%	0.07%
				<b>438,845.42</b>		<b>0.07%</b>	<b>0.07%</b>
<b>Italy</b>							
AMPLIFON S.P.A.	11,200	EUR	31.34	351,008.00		0.06%	0.06%
BANCO BPM S.P.A.	60,000	EUR	4.78	286,860.00		0.05%	0.05%
DIASORIN S.P.A.	2,200	EUR	93.24	205,128.00		0.03%	0.03%
ENEL NEW	548,100	EUR	6.73	3,688,713.00		0.58%	0.58%
ENI S.P.A.	155,200	EUR	15.35	2,382,009.60		0.38%	0.37%
FINECOBANK S.P.A.	36,000	EUR	13.59	489,060.00		0.08%	0.08%
GENERALI	68,270	EUR	19.11	1,304,298.35		0.21%	0.21%
INFRASTRUTTURE WIREL	15,500	EUR	11.45	177,475.00		0.03%	0.03%
INTESA SANPAOLO	1,064,700	EUR	2.64	2,814,534.45		0.44%	0.44%
LEONARDO S.P.A.	34,000	EUR	14.94	507,790.00		0.08%	0.08%
MEDIOBANCA	45,000	EUR	11.21	504,225.00		0.08%	0.08%
MONCLER S.P.A.	14,800	EUR	55.70	824,360.00		0.13%	0.13%
NEXI S.P.A.	43,000	EUR	7.41	318,458.00		0.05%	0.05%
POSTE ITALIANE	42,300	EUR	10.28	434,632.50		0.07%	0.07%
PRYSMIAN S.P.A.	14,900	EUR	41.17	613,433.00		0.10%	0.10%
RECORDATI IND-NEW	4,500	EUR	48.83	219,735.00		0.03%	0.03%
SNAM S.P.A.	115,000	EUR	4.66	535,325.00		0.08%	0.08%
TELECOM ITALIA	844,299	EUR	0.29	248,392.77		0.04%	0.04%
TERNA	82,000	EUR	7.55	619,428.00		0.10%	0.10%
UNICREDIT S.P.A.	107,300	EUR	24.57	2,635,824.50		0.42%	0.41%
				<b>19,160,690.17</b>		<b>3.03%</b>	<b>3.01%</b>
<b>Jersey</b>							
EXPERIAN	61,600	GBP	32.02	2,276,189.49		0.36%	0.36%
GLENCORE PLC	665,500	GBP	4.72	3,625,671.34		0.57%	0.57%
WPP PLC	66,000	GBP	7.53	573,515.67		0.09%	0.09%
				<b>6,475,376.50</b>		<b>1.02%</b>	<b>1.02%</b>
<b>Luxembourg (Grand Duchy)</b>							
ARCELORMITTAL	37,000	EUR	25.68	949,975.00		0.15%	0.15%
EUROFINS SCIENTIFIC	9,700	EUR	58.98	572,106.00		0.09%	0.09%
TENARIS S.A.	31,500	EUR	15.87	499,747.50		0.08%	0.08%
				<b>2,021,828.50</b>		<b>0.32%</b>	<b>0.32%</b>
<b>Netherlands</b>							
ABN AMRO DR	27,000	EUR	13.59	366,930.00		0.06%	0.06%
ADYEN N.V.	1,387	EUR	1,166.60	1,618,074.20		0.26%	0.25%
AERCAP HOLDINGS N.V.	13,200	USD	74.32	888,085.82		0.14%	0.14%
AIRBUS	39,000	EUR	139.78	5,451,420.00		0.86%	0.86%
AKZO NOBEL N.V.	9,700	EUR	74.82	725,754.00		0.11%	0.11%
ARGEN-X N.V.	3,810	EUR	343.50	1,308,735.00		0.21%	0.21%
ASM INTERNATIONAL	2,900	EUR	469.95	1,362,855.00		0.22%	0.21%
ASML HOLDING N.V.	26,230	EUR	681.70	17,880,991.00		2.83%	2.81%
ASR	13,400	EUR	42.70	572,180.00		0.09%	0.09%
BESI	5,000	EUR	136.45	682,250.00		0.11%	0.11%
DAVIDE CAMP MIL	37,000	EUR	10.21	377,955.00		0.06%	0.06%
EURONEXT N.V.	5,500	EUR	78.65	432,575.00		0.07%	0.07%
EXOR RG	7,160	EUR	90.50	647,980.00		0.10%	0.10%
FERRARI N.V.	8,180	EUR	305.20	2,496,536.00		0.39%	0.39%
FERROVIAL SE	32,179	EUR	33.02	1,062,550.58		0.17%	0.17%
HEINEKEN	7,700	EUR	76.60	589,820.00		0.09%	0.09%
HEINEKEN-	18,820	EUR	91.94	1,730,310.80		0.27%	0.27%
IMCD N.V.	4,200	EUR	157.55	661,710.00		0.10%	0.10%
ING GROUP	233,400	EUR	13.53	3,156,968.40		0.50%	0.50%

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JDE PEETS	11,200	EUR	24.36	272,832.00		0.04%	0.04%
KONINKLIJKE AHOLD	66,800	EUR	26.02	1,737,802.00		0.27%	0.27%
KPN NEW	273,522	EUR	3.12	852,841.60		0.13%	0.13%
NN GROUP N.V.	15,801	EUR	35.75	564,885.75		0.09%	0.09%
OCI	9,700	EUR	26.24	254,528.00		0.04%	0.04%
PHILIPS N.V.	57,831	EUR	21.09	1,219,366.64		0.19%	0.19%
PROSUS N.V.	96,935	EUR	26.98	2,615,790.98		0.41%	0.41%
QIAGEN N.V.	13,471	EUR	39.40	530,757.40		0.08%	0.08%
RANDSTAD N.V.	7,670	EUR	56.72	435,042.40		0.07%	0.07%
STELLANTIS N.V.	146,400	EUR	21.15	3,096,360.00		0.49%	0.49%
STMICROELECTRONICS	46,254	EUR	45.21	2,091,143.34		0.33%	0.33%
UNIVERSAL MUSIC	51,331	EUR	25.81	1,324,853.11		0.21%	0.21%
WOLTERS KLUWER	15,759	EUR	128.70	2,028,183.30		0.32%	0.32%
				<b>59,038,067.32</b>		<b>9.33%</b>	<b>9.29%</b>
<b>Norway</b>							
ADEVINTA ASA -B-	9,000	NOK	112.40	90,172.48		0.01%	0.01%
AKER BP	24,764	NOK	295.50	652,294.16		0.10%	0.10%
DNB BANK ASA	63,750	NOK	216.00	1,227,436.82		0.19%	0.19%
EQUINOR ASA	58,000	NOK	322.15	1,665,525.69		0.26%	0.26%
GJENSIDIGE FORSIKRI	17,500	NOK	187.50	292,485.63		0.05%	0.05%
KONGSBERG GRUPPEN	4,300	NOK	465.40	178,385.70		0.03%	0.03%
MOWI ASA	33,000	NOK	182.00	535,365.69		0.08%	0.08%
NORSK	87,000	NOK	68.40	530,445.25		0.08%	0.08%
ORKLA	55,000	NOK	78.84	386,522.26		0.06%	0.06%
SALMAR ASA	2,800	NOK	569.20	142,065.34		0.02%	0.02%
TELENOR	45,000	NOK	116.60	467,709.59		0.07%	0.07%
YARA INTERNATIONAL	8,200	NOK	361.20	264,013.91		0.04%	0.04%
				<b>6,432,422.52</b>		<b>1.02%</b>	<b>1.01%</b>
<b>Portugal</b>							
EDP-ENERGIAS-REG	215,100	EUR	4.55	979,780.50		0.15%	0.15%
GALP ENERGIA -B-	35,000	EUR	13.34	466,900.00		0.07%	0.07%
JERONIMO	16,015	EUR	23.04	368,985.60		0.06%	0.06%
				<b>1,815,666.10</b>		<b>0.29%</b>	<b>0.29%</b>
<b>Sweden</b>							
AB SAGAX	8,500	SEK	277.40	211,803.28		0.03%	0.03%
ALFA LAVAL	17,300	SEK	403.40	626,887.04		0.10%	0.10%
ASSA ABLOY AB -B-	64,700	SEK	290.30	1,687,169.10		0.27%	0.27%
ATLAS COPCO -A-	176,300	SEK	173.55	2,748,427.13		0.43%	0.43%
ATLAS COPCO -B-	103,000	SEK	149.40	1,382,277.12		0.22%	0.22%
BEIJER REF AB	19,000	SEK	134.90	230,235.80		0.04%	0.04%
BOLIDEN AB PUBL AK	20,700	SEK	314.50	584,787.78		0.09%	0.09%
EPIROC AB -A-	47,100	SEK	202.20	855,479.00		0.14%	0.13%
EPIROC AB -B-	28,000	SEK	176.40	443,673.93		0.07%	0.07%
EQT AB	23,500	SEK	285.00	601,616.89		0.10%	0.09%
ERICSSON -B-	188,000	SEK	63.11	1,065,769.59		0.17%	0.17%
ESSITY -B-	43,100	SEK	250.00	967,886.82		0.15%	0.15%
EVOLUTION AB	12,400	SEK	1,202.20	1,339,077.48		0.21%	0.21%
FASTIGHETS BAL -B-	53,400	SEK	71.52	343,064.72		0.05%	0.05%
GETINGE -B-	11,100	SEK	224.30	223,645.18		0.04%	0.04%
HENNES MAURITZ AB	42,134	SEK	176.62	668,466.84		0.11%	0.11%
HEXAGON AB -B-	137,600	SEK	120.95	1,494,966.99		0.24%	0.24%
HOLMEN AB -B-	7,700	SEK	425.70	294,443.30		0.05%	0.05%
HUSQVARNA -B-	33,500	SEK	82.98	249,704.02		0.04%	0.04%
INDUSTRIVAERDEN AB	10,830	SEK	328.90	319,962.90		0.05%	0.05%
INDUSTRIVAERDEN AB	8,400	SEK	328.30	247,717.94		0.04%	0.04%
INDUTRADE AB	23,200	SEK	261.80	545,588.14		0.09%	0.09%
INVESTOR AB	119,750	SEK	233.50	2,511,711.21		0.40%	0.40%
LATOUR AB INVESTMENT	5,000	SEK	262.30	117,808.22		0.02%	0.02%
LIFCO AB	12,000	SEK	247.20	266,463.06		0.04%	0.04%
LUNDBERG -B-	4,000	SEK	548.20	196,972.83		0.03%	0.03%
NIBE INDUSTRIER AK -B-	85,600	SEK	70.80	544,395.24		0.09%	0.09%
SAAB AB	6,300	SEK	607.60	343,847.29		0.05%	0.05%
SANDVIK-AB-	70,800	SEK	218.10	1,387,063.10		0.22%	0.22%
SECURITAS	25,000	SEK	98.58	221,378.85		0.03%	0.03%
SKANDINAVISKA	107,600	SEK	138.80	1,341,556.70		0.21%	0.21%

**DPAM B**  
**Equities Europe Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SKANSKA -B-	25,636	SEK	182.35	419,916.87		0.07%	0.07%
SKF -B- ANC	24,800	SEK	201.30	448,438.36		0.07%	0.07%
SVENSKA CELLULOSA	39,000	SEK	151.10	529,342.02		0.08%	0.08%
SVENSKA HANDELSBK -A-	108,000	SEK	109.45	1,061,810.02		0.17%	0.17%
SWEDBANK -A-	60,200	SEK	203.30	1,099,363.13		0.17%	0.17%
SWEDISH ORPHAN BIO	15,000	SEK	267.00	359,757.47		0.06%	0.06%
TELE2	41,000	SEK	86.54	318,719.07		0.05%	0.05%
TELIA COMPANY AB	108,000	SEK	25.73	249,615.09		0.04%	0.04%
VOLVO -A-	15,000	SEK	267.00	359,757.47		0.06%	0.06%
VOLVO -B-	101,501	SEK	261.70	2,386,059.89		0.38%	0.38%
VOLVO CAR AB	16,000	SEK	32.56	46,796.32		0.01%	0.01%
				<b>31,343,423.20</b>		<b>4.95%</b>	<b>4.93%</b>
<b><u>Total - Shares</u></b>				<b><u>632,804,158.25</u></b>		<b><u>100.00%</u></b>	<b><u>99.57%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>632,804,158.25</b>		<b>100.00%</b>	<b>99.57%</b>
<b>Total - portfolio</b>				<b>632,804,158.25</b>		<b>100.00%</b>	<b>99.57%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC		GBP		399.15			0.00%
Banque Degroof Petercam		SEK		441.41			0.00%
Banque Degroof Petercam interests		EUR		11,108.26			0.00%
Banque Degroof Petercam		AUD		0.56			0.00%
Intérêts sur CC		NOK		67.10			0.00%
Banque Degroof Petercam		NOK		703.18			0.00%
Intérêts sur CC		SEK		5.83			0.00%
Banque Degroof Petercam		USD		591.14			0.00%
Banque Degroof Petercam		DKK		356.32			0.00%
Banque Degroof Petercam		EUR		3,736,602.27			0.59%
Banque Degroof Petercam		GBP		318,039.36			0.05%
Intérêts sur CC		USD		32.58			0.00%
<b>Total - deposit and liquid assets</b>				<b>4,068,347.16</b>			<b>0.64%</b>
<b>Total - Deposits and liquid assets</b>				<b>4,068,347.16</b>			<b>0.64%</b>
<b>Other receivables and other payables</b>				<b>-1,318,331.18</b>			<b>-0.21%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>635,554,174.23</b>			<b>100,00%</b>

**17.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
UNITED KINGDOM	20.68%
FRANCE	16.83%
SWITZERLAND	15.72%
GERMANY (FEDERAL REPUBLIC)	12.98%
NETHERLANDS	9.33%
DENMARK	5.10%
SWEDEN	4.95%
SPAIN	4.02%
ITALY	3.03%
FINLAND	1.67%
IRELAND	1.36%
BELGIUM	1.23%
NORWAY	1.02%
JERSEY	1.02%
LUXEMBOURG (GRAND DUCHY)	0.32%
PORTUGAL	0.29%
AUSTRIA	0.29%
BERMUDA	0.09%
ISLE OF MAN	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.

## 17.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	14.47%
BANKS	7.94%
FINANCIAL SERVICES - HOLDINGS	5.89%
FOOD & CLEANING MATERIALS	5.85%
OIL & DERIVED	5.82%
INSURANCE COMPANIES	5.18%
ELECTRIC & ELECTRONIC COMPONENTS	4.27%
ENERGY SOURCES	4.18%
CHEMICAL PRODUCTS	3.76%
BUILDING MATERIALS	3.64%
TEXTILE & GARMENTS	3.32%
TELECOMMUNICATIONS	3.27%
IT & INTERNET	3.15%
ELECTRIC & ELECTRONIC MATERIALS	2.61%
ROAD VEHICLES	2.55%
TOBACCO & SPIRITS	2.45%
MECHANICAL CONSTRUCTION	2.44%
AEROSPACE INDUSTRY & DEFENCE	2.34%
PUBLISHING & BROADCASTING	2.17%
RETAIL TRADING, DEPARTMENT STORES	1.74%
CAPITAL GOODS (MISCELLANEOUS)	1.35%
NONFERROUS METALS	1.33%
MISCELLANEOUS CONSUMER GOODS	1.31%
ROAD & RAILWAY TRANSPORTS	1.24%
LEISURES & TOURISM	1.23%
REAL ESTATE	0.97%
JEWELLERY & WATCHMAKING	0.74%
OTHER SERVICES	0.63%
BIOTECHNOLOGY	0.57%
FOREST PRODUCTS & PAPER INDUSTRY	0.54%
HEALTH CARE & SERVICES	0.52%
INFORMATION, TECHNOLOGY & COPIERS	0.40%
MISCELLANEOUS	0.36%
CONSUMER GOODS	0.34%
TYRES & RUBBER	0.31%
INTERMEDIATE INDUSTRY PRODUCTS	0.29%
COMMERCIAL & PUBLIC SERVICES	0.25%
AIRLIFT	0.20%
AGRICULTURE & FISHING	0.15%
UTILITIES	0.07%
FINANCE MISCELLANEOUS	0.05%
CONGLOMERATES	0.04%
PRECIOUS METALS & STONES	0.03%
ASSET & MORTGAGE BACKED SECURITIES	0.02%
PHOTOGRAPHY & OPTICAL	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.

## 17.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	11,418,624.55	391,454,806.21	402,873,430.76
Sales	12,388,823.75	5,600,342.59	17,989,166.34
<b>Total 1</b>	<b>23,807,448.30</b>	<b>397,055,148.80</b>	<b>420,862,597.10</b>
Subscriptions	22,083,545.63	408,809,730.29	430,893,275.92
Redemptions	28,116,375.86	24,481,257.14	52,597,633.00
<b>Total 2</b>	<b>50,199,921.49</b>	<b>433,290,987.43</b>	<b>483,490,908.92</b>
Reference average of the total net asset	217,609,470.90	494,699,541.45	357,293,232.49
<b>Rotation Percentage</b>	<b>-12.13%</b>	<b>-7.32%</b>	<b>-17.53%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

**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 MARCH2	EUR	2,456,022.00	2,456,022.00	10.00

## 17.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
Class	31 December 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	1,228.00	6,018.94	17,343.47	7,723.64	1,570.84	23,496.27
B (Cap)	0.00	0.00	0.00	58,485.47	74,715.45	184,215.08	34,595.54	51,449.84	167,360.78
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	68,401.92	190,791.90	382,164.14	63,193.34	95,478.76	349,878.71
I (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	11,191.00	0.00	11,191.00
M (Dis)	0.00	0.00	0.00	46,994.43	8,147.41	83,175.53	96,561.83	7,167.52	172,569.84
N (Cap)	0.00	0.00	0.00	43,634.56	188,205.31	201,122.87	6,573.56	33,542.87	174,153.55
P (Cap)	0.00	0.00	0.00	0.00	7.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>868,021.08</b>			<b>898,650.16</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	140,972.02	689,290.46	920,553.89	186,253.13
B (Cap)	0.00	0.00	7,560,813.64	9,401,224.43	4,724,050.56	7,010,530.40
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	26,512,309.47	74,624,260.40	26,326,213.74	39,851,438.74
I (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	386,462,838.80	0.00
M (Dis)	0.00	0.00	5,258,920.61	953,561.52	11,549,272.35	867,872.78
N (Cap)	0.00	0.00	5,753,821.51	23,687,310.23	910,346.58	4,681,537.95
P (Cap)	0.00	0.00	0.00	123,116.42	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>45,226,837.25</b>	<b>109,478,763.46</b>	<b>430,893,275.92</b>	<b>52,597,633.00</b>

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)	0.00	0.00	206,261,241.68	110.92	635,554,174.23	124.78
B (Cap)		0.00		124.65		144.31
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		383.84		445.75
I (Dis)		0.00		0.00		0.00
J (Cap)		0.00		0.00		36,210.69
M (Dis)		0.00		111.90		126.15
N (Cap)		0.00		126.18		146.46
P (Cap)		0.00		0.00		0.00
<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: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.



## 17.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

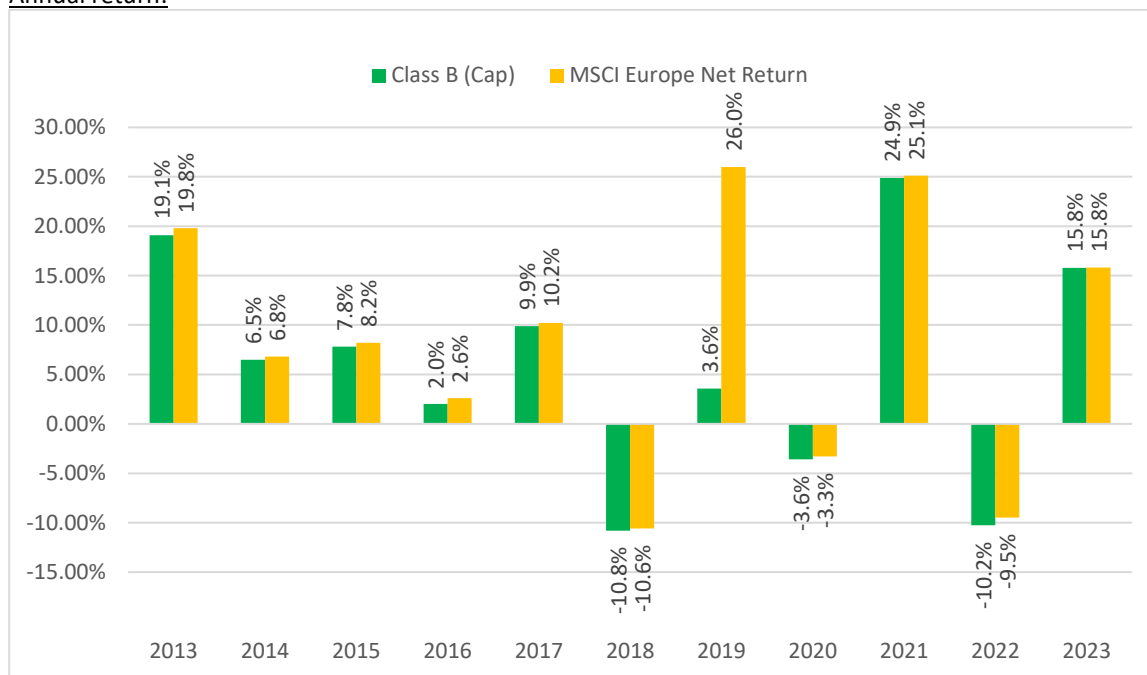
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B (Cap)

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI Europe Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI Europe Net Return	15.83 % (in EUR)	9.47 % (in EUR)	9.84 % (in EUR)	6.46 % (in EUR)	16/12/1992	7.90 % (in EUR)

**DPAM B**  
**Equities Europe Index**

**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)	15.76 % (in EUR)	9.08 % (in EUR)	9.46 % (in EUR)		09/11/2016	7.15 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	15.77 % (in EUR)	9.09 % (in EUR)	9.48 % (in EUR)	6.07 % (in EUR)	16/12/1992	7.23 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	16.13 % (in EUR)	9.41 % (in EUR)	9.80 % (in EUR)	6.34 % (in EUR)	16/11/2007	4.18 % (in EUR)

**Class J (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J (Cap)					12/07/2023	5.12 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	16.01 % (in EUR)	9.32 % (in EUR)	9.71 % (in EUR)		29/12/2017	6.02 % (in EUR)

**DPAM B**  
**Equities Europe Index**

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	16.07 % (in EUR)	9.37 % (in EUR)	9.76 % (in EUR)		27/12/2017	5.99 % (in EUR)

## 17.11. CHARGES

### Recurring costs

#### - Class A - BE6289131391 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.69%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Class B - BE6278393689 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.68%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Class E - BE6289132407 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.38%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Class F - BE0947566700 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.38%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Class J - BE6299531606 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.24%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Class M - BE6299532612 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.48%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

- Class N - BE6299533628 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.43%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

- Class P - BE6249809029 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**Fee sharing**

As at 31 December 2023, 26.92% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 17.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 17.12.1. Gross dividends paid in the financial year

2016/2017	2.75 EUR
2018	class A 3.15 EUR class M 3.15 EUR
2019	class A 2.53 EUR class M 2.82 EUR
2021	class A 2.79 EUR class M 2.81 EUR

### 17.12.2. Transparency in sustainability

**Mandatory declaration in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088**

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

**Application of art. 7.1.b) of Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) - principal adverse impacts**

During the period covered by the periodic report, this sub-fund did not take into account the principal adverse impacts (PINs), as it replicates an index whose methodology is determined by MSCI. methodology is determined by MSCI. Additional information on this index and its composition is available at available at [www.msci.com](http://www.msci.com).

### 17.12.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

## 18. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES US INDEX

### 18.1. MANAGEMENT REPORT

#### 18.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities US Index sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger. Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities US Index sub-fund of the DPAM CAPITAL B SICAV on 1 April 2022.

#### 18.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

#### 18.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in U.S. equities.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

##### Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

#### 18.1.4. Index and benchmark

MSCI USA Net Return.

This benchmark is used in the management of the sub-fund.

MSCI USA Net Return covers approximately 85% of the free float market capitalisation of the countries in the USA zone included in the index. Further information on this index and its composition is available at [www.msci.com](http://www.msci.com).

The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the European Securities and Markets Authority (ESMA).

The tracking error is about 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 609 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 US Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the USA index published by MSCI.

#### **18.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and Reward Profile: 4.



## 18.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>241,411,105.32</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>241,081,599.44</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	241,012,274.31	214,868,577.36
a.	Shares	241,012,274.31	214,868,577.36
D.	Other transferable securities		
E.	UCI with variable number of shares	69,325.13	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>-135,458.63</b>	<b>-181,151.68</b>
A.	Receivables	528,165.88	173,790.62
a.	Receivables	352,407.41	21,777.81
d.	Others	175,758.47	152,012.81
B.	Payables	-663,624.51	-354,942.30
a.	Payable amounts (-)	-258,788.46	
e.	Others (-)	-404,836.05	-354,942.30
<b>V.</b>	<b>Deposits and liquidity</b>	<b>464,964.51</b>	<b>319,125.28</b>
A.	Demand bank deposits	464,964.51	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>241,411,105.32</b>	<b>215,079,130.02</b>
A.	Capital	238,787,402.14	256,748,999.39
B.	Income equalisation	-333,108.79	-864,261.16
C.	Retained earnings	-42,022,485.84	
D.	Result of the financial year	44,979,297.81	-40,805,608.21

**DPAM B**  
**Equities US Index**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 18.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
		<b>43,061,831.01</b>	<b>-43,063,550.09</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	43,203,109.82	-43,072,284.29
a.	Shares	43,203,109.82	-43,072,284.29
	Realised gain	9,167,478.52	11,397,628.11
	Realised loss	-2,724,938.73	-2,866,555.14
	Unrealised gain and loss	36,760,570.03	-51,603,357.26
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-3,253.93	-32,925.69
	Unrealised gain and loss	-3,253.93	-32,925.69
F.	financial derivatives	138,469.08	-158,058.85
l.	On financial indexes	138,469.08	-158,058.85
ii.	Futures	138,469.08	-158,058.85
	Realised gain and loss	138,469.08	-158,058.85
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-276,493.96	199,718.74
b.	Other exchange positions and operations	-276,493.96	199,718.74
iv.	Other	-276,493.96	199,718.74
	Realised gain and loss	-276,493.96	199,718.74
<b>II.</b>	<b>Investment income and expenses</b>	<b>3,050,627.68</b>	<b>3,425,181.32</b>
A.	Dividends	3,567,094.22	3,833,904.58
B.	Interest (+/-)	31,675.98	27,606.72
b.	Deposits and liquidity	31,675.98	27,606.72
	Interest on loans (-)	-5,268.05	-12,562.43
	Swap contracts (+/-)		
	Withholding tax (-)	-543,271.59	-460,034.36
	Foreign	-543,271.59	-460,034.36
F.	Other investment income	397.12	36,266.81
<b>III.</b>	<b>Other income</b>	<b>92,868.32</b>	<b>111,204.01</b>
A.	Anti-dilution fee	92,868.32	111,204.01
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-1,226,029.20</b>	<b>-1,278,443.45</b>
A.	Investment transaction and delivery costs (-)	-81,533.31	-89,147.00
B.	Financial expenses (-)	-288.02	-722.27
C.	Custodian's fee (-)	-91,513.40	-78,990.24
D.	Manager's fee (-)	-845,452.00	-939,657.87
a.	Financial Management of the Portfolio	-775,571.83	-829,137.86
	Class A (Dis)	-27,688.91	-34,146.97
	Class A USD (Dis)	-3,814.05	-3,688.54
	Class B (Cap)	-381,730.84	-405,041.08
	Class B USD (Cap)	-23,214.48	-29,001.13
	Class E (Dis)	-4,558.04	-3,471.68
	Class F (Cap)	-151,993.61	-158,334.57
	Class M (Dis)	-37,515.57	-46,330.73
	Class N (Cap)	-107,449.31	-111,146.73
	Class N USD (Dis)	-37,607.02	-37,976.43
b.	Administration and accounting	-102,346.04	-110,520.01
c.	Commercial remuneration	32,465.87	
E.	Administrative expenses (-)	-33,793.22	-46,879.91
F.	Incorporation and organisation expenses (-)	-1,205.81	-159.03
G.	Salaries and wages, social security charges and pensions (-)	-224.62	-633.14
H.	Services and various goods (-)	-19,044.90	-10,429.44
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-142,082.66	-106,743.57
	Class A (Dis)	-5,219.86	-4,195.25
	Class A USD (Dis)	-1,016.74	-651.37
	Class B (Cap)	-51,689.52	-35,779.09
	Class B USD (Cap)	-2,824.67	-1,974.44
	Class E (Dis)	-264.63	-212.46
	Class F (Cap)	-11,065.64	-7,241.10
	Class M (Dis)	-17,184.74	-16,253.35
	Class N (Cap)	-51,141.33	-39,061.07
	Class P (Cap)	-273.10	-195.40
	Class N USD (Cap)	-1,402.43	-1,180.04

**DPAM B**  
**Equities US Index**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>EUR</b>	<b>EUR</b>
K. Other expenses (-)	-10,891.26	-5,080.98
<b>Income and expenditure for the financial year</b>		
<b>Sub-Total II + III + IV</b>	<b>1,917,466.80</b>	<b>2,257,941.88</b>
V. <b>Current profit (loss) before income tax</b>	<b>44,979,297.81</b>	<b>-40,805,608.21</b>
VI. <b>Income tax</b>		
VII. <b>Result of the financial year</b>	<b>44,979,297.81</b>	<b>-40,805,608.21</b>

**DPAM B**  
**Equities US Index**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>2,623,703.18</b>	<b>-41,669,869.37</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-42,022,485.84	
b.	Profit (loss) of the financial year	44,979,297.81	-40,805,608.21
c.	Income equalisation received (Income equalisation paid out)	-333,108.79	-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>-1,889,570.75</b>	<b>42,022,485.84</b>
<b>IV.</b>	<b>Dividend distribution</b>	<b>-734.132.43</b>	<b>-352,616.47</b>

## 18.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><i>Shares</i></b>							
<b>Bermuda</b>							
ARCH CAP GRP	2,200	USD	74.27	147,914.72		0.06%	0.06%
EVEREST GROUP LTD	276	USD	353.58	88,342.99		0.04%	0.04%
LIBERTY GLOBAL LTD	1,500	USD	18.64	25,311.18		0.01%	0.01%
				<b>261,568.89</b>		<b>0.11%</b>	<b>0.11%</b>
<b>Canada</b>							
WASTE CONNECTIONS	1,800	CAD	197.86	244,506.38		0.10%	0.10%
				<b>244,506.38</b>		<b>0.10%</b>	<b>0.10%</b>
<b>Switzerland</b>							
BUNGE GLOBAL S.A.	1,500	EUR	91.26	136,890.00		0.06%	0.06%
CHUBB	2,600	USD	226.00	531,933.19		0.22%	0.22%
TE CONNECTIVITY	2,000	USD	140.50	254,379.22		0.11%	0.11%
				<b>923,202.41</b>		<b>0.38%</b>	<b>0.38%</b>
<b>Curacao</b>							
SCHLUMBERGER N.V.	9,500	USD	52.04	447,544.47		0.19%	0.19%
				<b>447,544.47</b>		<b>0.19%</b>	<b>0.19%</b>
<b>United Kingdom</b>							
ROYALTY PHARMA -A-	3,000	USD	28.09	76,286.61		0.03%	0.03%
				<b>76,286.61</b>		<b>0.03%</b>	<b>0.03%</b>
<b>Ireland</b>							
ACCENTURE PLC CL -A-	3,900	USD	350.91	1,238,898.29		0.51%	0.51%
ALLEGION PLC	500	USD	126.69	57,343.96		0.02%	0.02%
AON PLC	1,350	USD	291.02	355,657.45		0.15%	0.15%
APTIV PLC	1,900	USD	89.72	154,318.56		0.06%	0.06%
EATON CORP -ADR-	2,736	USD	240.82	596,463.60		0.25%	0.25%
JAZZ PHARMACEUTICAL	400	USD	123.00	44,538.99		0.02%	0.02%
JOHNSON CONTROLS	5,300	USD	57.64	276,550.94		0.11%	0.11%
LINDE PLC NPV -NEW-	3,100	USD	410.71	1,152,583.17		0.48%	0.48%
MEDTRONIC PLC	8,500	USD	82.38	633,893.09		0.26%	0.26%
PENTAIR PLC	1,200	USD	72.71	78,986.10		0.03%	0.03%
SEAGATE HLDGS	1,200	USD	85.37	92,738.88		0.04%	0.04%
STERIS PLC	600	USD	219.85	119,413.39		0.05%	0.05%
TRANE TECHNOLOGIES	1,700	USD	243.90	375,349.66		0.16%	0.16%
WILLIS TOWERS WATSON	700	USD	241.20	152,844.79		0.06%	0.06%
				<b>5,329,580.87</b>		<b>2.21%</b>	<b>2.21%</b>
<b>Jersey</b>							
AMCOR PLC	10,000	USD	9.64	87,267.46		0.04%	0.04%
FERGUSON NEWCO PLC	1,500	GBP	150.85	261,121.69		0.11%	0.11%
				<b>348,389.15</b>		<b>0.14%</b>	<b>0.14%</b>
<b>Cayman</b>							
GARMIN LTD	858	USD	128.54	99,839.15		0.04%	0.04%
				<b>99,839.15</b>		<b>0.04%</b>	<b>0.04%</b>
<b>Liberia</b>							
ROYAL CARIBBEAN	1,473	USD	129.49	172,668.96		0.07%	0.07%

**DPAM B**  
**Equities US Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>172,668.96</b>		<b>0.07%</b>	<b>0.07%</b>
<b>Netherlands</b>							
CNH INDUSTRIAL	5,000	EUR	11.08	55,400.00		0.02%	0.02%
LYONDELLBASELL IND	1,707	USD	95.08	146,925.78		0.06%	0.06%
NXP SEMICONDUCTORS	1,700	USD	229.68	353,465.80		0.15%	0.15%
				<b>555,791.58</b>		<b>0.23%</b>	<b>0.23%</b>
<b>Panama</b>							
CARNIVAL CORP NEW	7,000	USD	18.54	117,485.18		0.05%	0.05%
				<b>117,485.18</b>		<b>0.05%</b>	<b>0.05%</b>
<b>United States of America</b>							
3M	4,000	USD	109.32	395,853.89		0.16%	0.16%
A.O. SMITH CORP	1,000	USD	82.44	74,629.97		0.03%	0.03%
ABBOTT LABORATORIES	11,200	USD	110.07	1,115,995.11		0.46%	0.46%
ABBVIE	11,300	USD	154.97	1,585,263.21		0.66%	0.66%
ADOBE INC	2,850	USD	596.60	1,539,229.62		0.64%	0.64%
ADVANCED MICRO	10,300	USD	147.41	1,374,483.32		0.57%	0.57%
AECOM	800	USD	92.43	66,938.85		0.03%	0.03%
AES	4,500	USD	19.25	78,418.50		0.03%	0.03%
AFLAC INC	3,500	USD	82.50	261,395.01		0.11%	0.11%
AGILENT	1,900	USD	139.03	239,131.85		0.10%	0.10%
AIRBNB INC -A-	2,800	USD	136.14	345,079.44		0.14%	0.14%
AIR PRODUCTS	1,300	USD	273.80	322,219.71		0.13%	0.13%
AKAMAI	1,057	USD	118.35	113,244.87		0.05%	0.05%
ALBEMARLE CORP	700	USD	144.48	91,554.79		0.04%	0.04%
ALBERTSONS COMPANIES	3,000	USD	23.00	62,463.22		0.03%	0.03%
ALEXANDRIA REIT	930	USD	126.77	106,727.11		0.04%	0.04%
ALIGN TECHNOLOGY	500	USD	274.00	124,021.18		0.05%	0.05%
ALLIANT ENERGY CORP	2,424	USD	51.32	112,614.57		0.05%	0.05%
ALLSTATE	1,700	USD	139.98	215,422.08		0.09%	0.09%
ALLY FINANCIAL	2,500	USD	34.92	79,029.56		0.03%	0.03%
ALNYLAM PHARMA INC	820	USD	191.41	142,086.81		0.06%	0.06%
ALPHABET INC -A-	37,800	USD	139.69	4,780,049.79		1.98%	1.98%
ALPHABET INC -C-	32,900	USD	140.93	4,197,344.86		1.74%	1.74%
AMAZON.COM INC -A-	58,800	USD	151.94	8,087,694.74		3.35%	3.35%
AMERICAN ELECTRIC	3,500	USD	81.22	257,339.43		0.11%	0.11%
AMERICAN EXPRESS	4,000	USD	187.34	678,368.71		0.28%	0.28%
AMERICAN FINANCIAL	400	USD	118.89	43,050.74		0.02%	0.02%
AMERICAN HOMES 4 REN	2,000	USD	35.96	65,106.59		0.03%	0.03%
AMERICAN INTL GROUP	4,500	USD	67.75	275,992.40		0.11%	0.11%
AMERICAN TWR CORP	3,072	USD	215.88	600,356.09		0.25%	0.25%
AMERICAN WATER WORKS	1,501	USD	131.99	179,348.20		0.07%	0.07%
AMERIPRISE	700	USD	379.83	240,692.53		0.10%	0.10%
AMETEK INC -NEW-	1,600	USD	164.89	238,830.40		0.10%	0.10%
AMGEN	3,300	USD	288.02	860,422.76		0.36%	0.36%
AMPHENOL CORP A	3,700	USD	99.13	332,033.68		0.14%	0.14%
ANALOG	3,200	USD	198.58	575,255.51		0.24%	0.24%
ANNALY CAPITAL MANA	2,039	USD	19.37	35,753.80		0.01%	0.01%
ANSYS INC	500	USD	362.88	164,251.12		0.07%	0.07%
APA CORPORATION	2,100	USD	35.88	68,209.84		0.03%	0.03%
APOLLO GLB MGMT	2,334	USD	93.19	196,899.89		0.08%	0.08%
APPLE	98,900	USD	192.53	17,237,330.38		7.15%	7.14%
APPLIED MATERIALS	5,500	USD	162.07	806,938.85		0.33%	0.33%
ARCHER	4,500	USD	72.22	294,201.78		0.12%	0.12%
ARES MANAGEMENT CORP	1,000	USD	118.92	107,654.01		0.04%	0.04%
ARISTA NETWORKS INC	1,800	USD	235.51	383,757.75		0.16%	0.16%
ARTHUR J. GALLAGHER	1,300	USD	224.88	264,648.53		0.11%	0.11%
ASPEN TECH INC	200	USD	220.15	39,858.78		0.02%	0.02%
ASSURANT	400	USD	168.49	61,011.18		0.03%	0.03%
ATLISSIAN CORP	900	USD	237.86	193,793.51		0.08%	0.08%
ATMOS ENERGY CORP	900	USD	115.90	94,428.10		0.04%	0.04%
ATT	46,000	USD	16.78	698,755.26		0.29%	0.29%
AUTODESK	1,400	USD	243.48	308,579.19		0.13%	0.13%
AUTOMATIC DATA	2,500	USD	232.97	527,248.45		0.22%	0.22%
AUTOZONE	110	USD	2,585.61	257,472.59		0.11%	0.11%
AVALONBAY COM	900	USD	187.22	152,535.19		0.06%	0.06%

**DPAM B**  
**Equities US Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
AVANTOR INC	3,486	USD	22.83	72,045.79		0.03%	0.03%
AVERY DENNISON	550	USD	202.16	100,654.51		0.04%	0.04%
AXON ENTERPRISE	500	USD	258.33	116,928.44		0.05%	0.05%
BAKER HUGHES-A	6,560	USD	34.18	202,979.04		0.08%	0.08%
BALL CORP	1,700	USD	57.52	88,520.35		0.04%	0.04%
BANK OF AMERICA	46,000	USD	33.67	1,402,091.16		0.58%	0.58%
BANK OF NY MELLON	5,000	USD	52.05	235,594.98		0.10%	0.10%
BATHBODY WORKS RG	1,200	USD	43.16	46,885.44		0.02%	0.02%
BAXTER INTERNATIONAL	3,200	USD	38.66	111,992.03		0.05%	0.05%
BECTON	1,930	USD	243.83	426,009.96		0.18%	0.18%
BENTLEY SYSTEMS B	1,500	USD	52.18	70,855.02		0.03%	0.03%
BERKSHIRE HATHAWY B	8,200	USD	356.66	2,647,546.28		1.10%	1.10%
BEST BUY	1,500	USD	78.28	106,296.11		0.04%	0.04%
BILL HOLDINGS INC	600	USD	81.59	44,316.30		0.02%	0.02%
BIOGEN INC	1,000	USD	258.77	234,255.19		0.10%	0.10%
BIOMARIN PHARMA	1,000	USD	96.42	87,285.57		0.04%	0.04%
BIO-RAD LAB A	125	USD	322.89	36,537.59		0.02%	0.02%
BIO-TECHNE CORP	900	USD	77.16	62,865.16		0.03%	0.03%
BLACKROCK INC	965	USD	811.80	709,172.14		0.29%	0.29%
BLACKSTONE INC	4,681	USD	130.92	554,778.91		0.23%	0.23%
BLOCK INC -A-	3,854	USD	77.35	269,865.48		0.11%	0.11%
BOEING	4,300	USD	260.66	1,014,654.42		0.42%	0.42%
BOOKING HLDG	225	USD	3,547.22	722,513.47		0.30%	0.30%
BOOZ ALLEN HAM-A	1,000	USD	127.91	115,792.33		0.05%	0.05%
BORGWARNER	1,362	USD	35.85	44,201.96		0.02%	0.02%
BOSTON PROPERTIES	1,247	USD	70.17	79,212.41		0.03%	0.03%
BOSTON SCIENTIFIC	9,500	USD	57.81	497,166.52		0.21%	0.21%
BRISTOL-MYERS	14,000	USD	51.31	650,287.42		0.27%	0.27%
BROADCOM INC	2,800	USD	1,116.25	2,829,402.98		1.17%	1.17%
BROADRIDGE FINANCIAL	800	USD	205.75	149,006.47		0.06%	0.06%
BROWN AND BROWN INC	1,500	USD	71.11	96,560.00		0.04%	0.04%
BROWN NVTGRG-B	2,500	USD	57.10	129,226.45		0.05%	0.05%
BUILDERS FIRSTSOURCE	700	USD	166.94	105,787.35		0.04%	0.04%
BURLINGTON STORE	472	USD	194.48	83,098.32		0.03%	0.03%
CABOT OIL AND GAS	4,000	USD	25.52	92,409.36		0.04%	0.04%
CADENCE DESIGN	1,800	USD	272.37	443,820.21		0.18%	0.18%
CAESARS ENTMT	500	USD	46.88	21,219.39		0.01%	0.01%
CAMDEN PROPERTY	600	USD	99.29	53,930.20		0.02%	0.02%
CAMPBELL SOUP	1,858	USD	43.23	72,712.03		0.03%	0.03%
CAPITAL ONE FIN.	2,500	USD	131.12	296,745.58		0.12%	0.12%
CARDINAL HEALTH	1,300	USD	100.80	118,625.81		0.05%	0.05%
CARLISLE COS INC	300	USD	312.43	84,849.50		0.04%	0.04%
CARMAX NEW	1,328	USD	76.74	92,256.12		0.04%	0.04%
CARRIER GLOBAL CORP	7,000	USD	57.45	364,051.96		0.15%	0.15%
CATALENT	1,400	USD	44.93	56,942.92		0.02%	0.02%
CATERPILLAR	3,800	USD	295.67	1,017,105.87		0.42%	0.42%
CBOE GLOBAL MARKETS	657	USD	178.67	106,265.50		0.04%	0.04%
CBRE GROUP-A	1,700	USD	93.09	143,260.76		0.06%	0.06%
CDW	800	USD	227.32	164,627.71		0.07%	0.07%
CELANESE	700	USD	155.37	98,455.62		0.04%	0.04%
CELSIUS HOLDINGS INC	1,000	USD	54.52	49,355.00		0.02%	0.02%
CENCORA INC	900	USD	205.38	167,330.83		0.07%	0.07%
CENTENE CORP	3,500	USD	74.21	235,128.77		0.10%	0.10%
CENTERPOINT ENERGY	4,000	USD	28.57	103,453.58		0.04%	0.04%
CERIDIAN HCM HOLDING	1,000	USD	67.12	60,761.33		0.03%	0.03%
CF INDUSTRIES HLDGS	1,500	USD	79.50	107,952.75		0.04%	0.04%
CHARLES RIVER	300	USD	236.40	64,201.33		0.03%	0.03%
CHARTER COMM-A	550	USD	388.68	193,521.93		0.08%	0.08%
CHENIERE ENERGY	1,500	USD	170.87	232,023.72		0.10%	0.10%
CHESAPEAKE ENERGY	700	USD	76.94	48,755.71		0.02%	0.02%
CHEVRON	11,400	USD	149.16	1,539,332.82		0.64%	0.64%
CHIPOTLE MEXICAN A	160	USD	2,286.96	331,248.45		0.14%	0.14%
CHURCH - DWIGHT CO	1,500	USD	94.56	128,402.66		0.05%	0.05%
CIGNA CORPORATION	1,800	USD	299.45	487,946.41		0.20%	0.20%
CINCINNATI FINANCIAL	1,163	USD	103.46	108,924.98		0.05%	0.05%
CINTAS	550	USD	602.66	300,061.56		0.12%	0.12%
CISCO	26,000	USD	50.52	1,189,082.51		0.49%	0.49%
CITIGROUP INC	12,000	USD	51.44	558,801.43		0.23%	0.23%
CITIZENS FINL GROUP	2,900	USD	33.14	87,001.31		0.04%	0.04%
CLEVELAND-CLIFFS	3,400	USD	20.43	62,866.07		0.03%	0.03%
COLOROX	814	USD	142.59	105,072.43		0.04%	0.04%



**DPAM B**  
**Equities US Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
CLOUDFLARE INC -A-	1,800	USD	83.26	135,670.12		0.06%	0.06%
CME GROUP -A-	2,200	USD	210.60	419,426.97		0.17%	0.17%
CMS ENERGY CORP	1,983	USD	58.07	104,243.71		0.04%	0.04%
COCA-COLA CO	29,800	USD	58.93	1,589,746.98		0.66%	0.66%
COGNIZANT TECHNOLOGY	3,430	USD	75.53	234,524.87		0.10%	0.10%
COINBASE GLOBAL INC	1,300	USD	173.92	204,676.59		0.08%	0.08%
COLGATE-PALMOLIVE	5,000	USD	79.71	360,793.01		0.15%	0.15%
COMCAST-A	26,000	USD	43.85	1,032,091.61		0.43%	0.43%
CONAGRA BRANDS INC	5,000	USD	28.66	129,724.35		0.05%	0.05%
CONOCOPHILLIPS	7,800	USD	116.07	819,577.24		0.34%	0.34%
CONSOLIDATED EDISON	2,500	USD	90.97	205,879.69		0.09%	0.09%
CONSTELLATION BRAND	1,400	USD	241.75	306,386.64		0.13%	0.13%
CONST ENRG	2,000	USD	116.89	211,632.64		0.09%	0.09%
COOPER COMPANIES	377	USD	378.44	129,155.73		0.05%	0.05%
COPART INC	5,200	USD	49.00	230,661.30		0.10%	0.10%
CORNING	4,500	USD	30.45	124,043.81		0.05%	0.05%
CORTEVA INC	4,800	USD	47.92	208,225.23		0.09%	0.09%
COSTAR GROUP INC	2,400	USD	87.39	189,866.47		0.08%	0.08%
COSTCO WHOLESALE	2,850	USD	660.08	1,703,008.19		0.71%	0.71%
CROWDSTRIKE HLDGS	1,400	USD	255.32	323,584.85		0.13%	0.13%
CROWN CASTLE INC	2,850	USD	115.19	297,190.51		0.12%	0.12%
CROWN HOLDINGS INC	765	USD	92.09	63,774.82		0.03%	0.03%
CSX CORP	12,000	USD	34.67	376,626.08		0.16%	0.16%
CUMMINS INC	1,200	USD	239.57	260,248.95		0.11%	0.11%
CVS HEALTH CORP	8,000	USD	78.96	571,837.23		0.24%	0.24%
D.R. HORTON	2,000	USD	151.98	275,164.08		0.11%	0.11%
DANAHER CORP	4,400	USD	231.34	921,464.72		0.38%	0.38%
DARDEN	800	USD	164.30	118,987.91		0.05%	0.05%
DARLING INGREDIENTS	1,100	USD	49.84	49,630.20		0.02%	0.02%
DATADOG-A	1,495	USD	121.38	164,272.03		0.07%	0.07%
DAVITA INC	500	USD	104.76	47,417.73		0.02%	0.02%
DECKERS OUTDOOR CORP	150	USD	668.43	90,765.85		0.04%	0.04%
DEERE	1,974	USD	399.87	714,564.23		0.30%	0.30%
DELL TECH -C	1,917	USD	76.50	132,757.43		0.06%	0.05%
DELTA AIR LINES	1,636	USD	40.23	59,581.12		0.02%	0.02%
DEVON ENERGY	4,000	USD	45.30	164,033.86		0.07%	0.07%
DEXCOM INC	2,400	USD	124.09	269,602.14		0.11%	0.11%
DIAMONDBACK ENERGY	1,000	USD	155.08	140,388.36		0.06%	0.06%
DICK S SPORTING GOOD	500	USD	146.95	66,514.28		0.03%	0.03%
DIGITAL REALTY	1,600	USD	134.58	194,928.71		0.08%	0.08%
DISCOVER FINANCIAL	1,500	USD	112.40	152,627.53		0.06%	0.06%
DOCUSIGN	1,620	USD	59.45	87,185.08		0.04%	0.04%
DOLLAR GENERAL CORP	1,500	USD	135.95	184,605.98		0.08%	0.08%
DOLLAR TREE	1,200	USD	142.05	154,311.32		0.06%	0.06%
DOMINION ENERGY	5,500	USD	47.00	234,010.77		0.10%	0.10%
DOMINO S PIZZA	300	USD	412.23	111,953.11		0.05%	0.05%
DOORDASH INC	1,500	USD	98.89	134,282.35		0.06%	0.06%
DOVER	900	USD	153.81	125,314.81		0.05%	0.05%
DOW INC W-I	4,000	USD	54.84	198,578.74		0.08%	0.08%
DRAFTKINGS INC	2,500	USD	35.25	79,776.40		0.03%	0.03%
DROPBOX INC	2,500	USD	29.48	66,717.96		0.03%	0.03%
DTE ENERGY	1,578	USD	110.26	157,507.16		0.07%	0.07%
DUKE ENERGY CORP	4,800	USD	97.10	421,925.50		0.18%	0.17%
DUPONT DE NEMOURS	2,700	USD	76.93	188,033.31		0.08%	0.08%
DYNATRACE INC	1,000	USD	54.69	49,508.89		0.02%	0.02%
EASTMAN CHEMICAL	1,000	USD	89.82	81,310.82		0.03%	0.03%
EBAY	3,100	USD	43.62	122,411.62		0.05%	0.05%
ECOLAB INC	1,700	USD	198.35	305,250.53		0.13%	0.13%
EDISON INT	2,300	USD	71.49	148,849.86		0.06%	0.06%
EDWARDS LIFESCIENCES	3,800	USD	76.25	262,300.28		0.11%	0.11%
ELECTRONIC ARTS	1,600	USD	136.81	198,158.69		0.08%	0.08%
ELEVANCE HEALTH INC	1,520	USD	471.56	648,867.24		0.27%	0.27%
ELI	5,050	USD	582.92	2,664,867.61		1.11%	1.10%
EMERSON ELECTRIC	3,800	USD	97.33	334,815.55		0.14%	0.14%
ENPHASE ENERGY INC	1,000	USD	132.14	119,621.60		0.05%	0.05%
ENTEGRIS INC	800	USD	119.82	86,775.00		0.04%	0.04%
ENTERGY	1,800	USD	101.19	164,886.62		0.07%	0.07%
EOG RESOURCES INC	3,500	USD	120.95	383,220.93		0.16%	0.16%
EPAM SYSTEMS INC	439	USD	297.34	118,166.17		0.05%	0.05%
EQUIFAX	935	USD	247.29	209,311.68		0.09%	0.09%
EQUINIX INC	593	USD	805.39	432,350.76		0.18%	0.18%

**DPAM B**  
**Equities US Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
EQUITABLE HOLDINGS	3,000	USD	33.30	90,435.88		0.04%	0.04%
EQUITABLE RESOURCES	2,000	USD	38.66	69,995.02		0.03%	0.03%
EQUITY LIFESTYLE PRO	978	USD	70.54	62,452.47		0.03%	0.03%
EQUITY RESIDENTIAL	2,598	USD	61.16	143,840.75		0.06%	0.06%
ERIE INDEMNITY -A-	165	USD	334.92	50,026.52		0.02%	0.02%
ESSENTIAL UTILITIES	1,400	USD	37.35	47,336.26		0.02%	0.02%
ESSEX PROPERTY REIT	300	USD	247.94	67,335.36		0.03%	0.03%
ESTEE LAUDER CIE	1,550	USD	146.25	205,212.06		0.09%	0.09%
ETSY	600	USD	81.05	44,022.99		0.02%	0.02%
EVERSOURCE ENERGY	2,791	USD	61.72	155,941.27		0.06%	0.06%
EXACT SCIENCES	1,000	USD	73.98	66,971.44		0.03%	0.03%
EXELON	7,733	USD	35.90	251,314.62		0.10%	0.10%
EXPEDIA GROUP INC	1,063	USD	151.79	146,066.87		0.06%	0.06%
EXPEDITORS INTL WASH	907	USD	127.20	104,440.68		0.04%	0.04%
EXTRA SP ST REIT	1,200	USD	160.33	174,169.19		0.07%	0.07%
EXXON MOBIL CORP	25,400	USD	99.98	2,298,910.97		0.95%	0.95%
F5 INC	440	USD	178.98	71,290.64		0.03%	0.03%
FACTSET RESERACH	250	USD	477.05	107,964.06		0.04%	0.04%
FAIR ISAAC	150	USD	1,164.01	158,060.47		0.07%	0.07%
FASTENAL CO	5,200	USD	64.77	304,896.57		0.13%	0.13%
FEDEX	1,400	USD	252.97	320,606.53		0.13%	0.13%
FIDELITY NAT FIN-WI	1,453	USD	51.02	67,109.09		0.03%	0.03%
FIDELITY NATL INFOR	3,500	USD	60.07	190,327.25		0.08%	0.08%
FIFTH THIRD	4,500	USD	34.49	140,501.52		0.06%	0.06%
FIRST CITIZENS BCSHS	60	USD	1,418.97	77,072.56		0.03%	0.03%
FIRSTENERGY	3,500	USD	36.66	116,154.44		0.05%	0.05%
FIRST HORIZON FRACT	19,687	USD	0.00	0.00		0.00%	0.00%
FIRST SOLAR INC	600	USD	172.28	93,575.34		0.04%	0.04%
FISERV INC	4,000	USD	132.84	481,021.14		0.20%	0.20%
FLEETCOR TECHNOLOGIE	450	USD	282.61	115,126.51		0.05%	0.05%
FMC CORP	700	USD	63.05	39,953.83		0.02%	0.02%
FORD MOTOR	22,938	USD	12.19	253,124.72		0.10%	0.10%
FORTINET INC	4,700	USD	58.53	249,030.01		0.10%	0.10%
FORTIVE-WI	2,500	USD	73.63	166,636.49		0.07%	0.07%
FORTUNE BRANDS HOME	800	USD	76.14	55,141.45		0.02%	0.02%
FOX -B-	1,093	USD	27.65	27,358.39		0.01%	0.01%
FOX CORP	2,322	USD	29.67	62,367.03		0.03%	0.03%
FRANKLIN RESOURCES	1,871	USD	29.79	50,456.79		0.02%	0.02%
FREEPOR T MCMORAN	9,000	USD	42.55	346,711.63		0.14%	0.14%
GAMING LEISURE	2,000	USD	49.35	89,349.57		0.04%	0.04%
GARTNER INC A	500	USD	451.11	204,186.85		0.08%	0.08%
GE HEALTH TECH INC	2,300	USD	77.32	160,988.55		0.07%	0.07%
GEN DIGITAL INC	4,163	USD	22.82	85,999.78		0.04%	0.04%
GENERAL ELECTRIC CO	7,900	USD	127.63	912,756.98		0.38%	0.38%
GENERAL MILLS INC	5,000	USD	65.14	294,844.52		0.12%	0.12%
GENERAL MOTORS CO	9,000	USD	35.92	292,653.78		0.12%	0.12%
GENUINE PARTS	962	USD	138.50	120,614.67		0.05%	0.05%
GILEAD SCIENCES	7,600	USD	81.01	557,349.39		0.23%	0.23%
GLOBAL PAYMENTS INC	1,500	USD	127.00	172,452.81		0.07%	0.07%
GLOBE LIFE INC	818	USD	121.72	90,134.40		0.04%	0.04%
GODADDY INC-A-	1,000	USD	106.18	96,120.94		0.04%	0.04%
GOLDMAN SACHS	2,000	USD	385.77	698,447.47		0.29%	0.29%
GRACO INC	1,000	USD	86.76	78,540.71		0.03%	0.03%
GRAINGER	344	USD	828.69	258,063.06		0.11%	0.11%
HALLIBURTON	5,414	USD	36.15	177,174.76		0.07%	0.07%
HARTFORD	2,324	USD	80.38	169,106.16		0.07%	0.07%
HASBRO	800	USD	51.06	36,978.23		0.02%	0.02%
HCA HEALTHCARE INC	1,220	USD	270.68	298,945.01		0.12%	0.12%
HEALTHPEAK PROPRTIE	3,673	USD	19.80	65,835.69		0.03%	0.03%
HEICO.	300	USD	178.87	48,577.38		0.02%	0.02%
HEICO CORP -A-	700	USD	142.44	90,262.07		0.04%	0.04%
HENRY JACK ASSOCIAT	400	USD	163.41	59,171.68		0.02%	0.02%
HENRY SCHEIN	800	USD	75.71	54,830.04		0.02%	0.02%
HERSHEY	1,174	USD	186.44	198,144.72		0.08%	0.08%
HESS	1,735	USD	144.16	226,422.49		0.09%	0.09%
HEWLETT PACKARD WI	9,251	USD	16.98	142,200.68		0.06%	0.06%
HF SINCLAIR	1,000	USD	55.57	50,305.53		0.02%	0.02%
HILTON INC	1,700	USD	182.07	280,204.14		0.12%	0.12%
HOLOGIC INC	1,500	USD	71.45	97,021.68		0.04%	0.04%
HOME DEPOT	6,300	USD	346.55	1,976,431.45		0.82%	0.82%
HONEYWELL INT.	4,900	USD	209.71	930,230.39		0.39%	0.39%

**DPAM B**  
**Equities US Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
HORMEL FOODS	3,000	USD	32.11	87,204.09		0.04%	0.04%
HOST HOTELS RESORTS	4,000	USD	19.47	70,501.97		0.03%	0.03%
HOWMET AERSPACE	3,000	USD	54.12	146,978.68		0.06%	0.06%
HP INC	4,500	USD	30.09	122,577.29		0.05%	0.05%
HUBBELL	400	USD	328.93	119,107.41		0.05%	0.05%
HUBSPOT INC	300	USD	580.54	157,662.61		0.07%	0.07%
HUMANA	800	USD	457.81	331,551.17		0.14%	0.14%
HUNTINGTON BANCSHARE	11,187	USD	12.72	128,817.85		0.05%	0.05%
IBM	6,000	USD	163.55	888,335.67		0.37%	0.37%
IDEX CORP	700	USD	217.11	137,579.32		0.06%	0.06%
IDEXX LABS	518	USD	555.05	260,277.83		0.11%	0.11%
ILLINOIS TOOL	2,200	USD	261.94	521,674.74		0.22%	0.22%
ILLUMINA INC	1,000	USD	139.24	126,048.97		0.05%	0.05%
INCYTE CORP	862	USD	62.79	48,997.40		0.02%	0.02%
INGERSOLL RAND	3,286	USD	77.34	230,063.13		0.10%	0.10%
INSULET CORP	500	USD	216.98	98,212.10		0.04%	0.04%
INTEL	25,500	USD	50.25	1,159,982.80		0.48%	0.48%
INTERCON EXCHANGE	3,900	USD	128.43	453,425.97		0.19%	0.19%
INTERPUBLIC	2,500	USD	32.64	73,869.55		0.03%	0.03%
INTL FLAVORS-FRAGR	1,673	USD	80.97	122,629.62		0.05%	0.05%
INTUIT	1,750	USD	625.03	990,180.15		0.41%	0.41%
INTUITIVE SURGICAL	2,150	USD	337.36	656,609.79		0.27%	0.27%
INVITATION	4,500	USD	34.11	138,953.51		0.06%	0.06%
IQVIA HOLDINGS INC	1,200	USD	231.38	251,352.01		0.10%	0.10%
IRON MOUNTAIN REIT	2,053	USD	69.98	130,058.34		0.05%	0.05%
J.B. HUNT TRANSP	408	USD	199.74	73,773.52		0.03%	0.03%
JABIL CIRCUIT	700	USD	127.40	80,731.45		0.03%	0.03%
JM SMUCKER	1,000	USD	126.38	114,407.28		0.05%	0.05%
JOHNSON	15,500	USD	156.74	2,199,312.00		0.91%	0.91%
JPMORGAN CHASE	18,500	USD	170.10	2,848,730.37		1.18%	1.18%
JUNIPER	2,000	USD	29.48	53,374.37		0.02%	0.02%
KELLANOVA	2,200	USD	55.91	111,349.30		0.05%	0.05%
KENVUE INC	10,000	USD	21.53	194,903.36		0.08%	0.08%
KEURIG DR PEPPER	9,000	USD	33.32	271,470.60		0.11%	0.11%
KEYCORP	5,000	USD	14.40	65,179.02		0.03%	0.03%
KEYSIGHT TECH-WI	1,100	USD	159.09	158,420.31		0.07%	0.07%
KIMBERLY-CLARK	2,000	USD	121.51	219,997.28		0.09%	0.09%
KIMCO REALTY	5,000	USD	21.31	96,455.89		0.04%	0.04%
KINDER MORGAN	13,482	USD	17.64	215,292.16		0.09%	0.09%
KKR AND CO -A-	3,500	USD	82.85	262,503.96		0.11%	0.11%
KLA CORPORATION	850	USD	581.30	447,295.52		0.19%	0.19%
KNGHT-SWIFT TRANSP	200	USD	57.65	10,437.70		0.00%	0.00%
KROGER CO	3,500	USD	45.71	144,828.68		0.06%	0.06%
LABORATORY	600	USD	227.29	123,454.49		0.05%	0.05%
LAMB WST HLDG-WI RG	1,000	USD	108.09	97,850.00		0.04%	0.04%
LAM RESEARCH	850	USD	783.26	602,698.59		0.25%	0.25%
LAS VEGAS SANDS	2,000	USD	49.21	89,096.09		0.04%	0.04%
LATTICE SEMICONDUCT	800	USD	68.99	49,963.34		0.02%	0.02%
LEAR CORP	300	USD	141.24	38,357.85		0.02%	0.02%
LEIDOS HOLDG	1,000	USD	108.24	97,985.79		0.04%	0.04%
LENNAR CORP	1,500	USD	149.04	202,380.84		0.08%	0.08%
LENNOX INTL	200	USD	447.52	81,024.76		0.03%	0.03%
LIBERTY BROADBAND C	900	USD	80.59	65,659.71		0.03%	0.03%
LIBERTY MEDIA FOR C	1,184	USD	63.13	67,664.80		0.03%	0.03%
LIBERTY MEDIA SIRI C	1,151	USD	28.78	29,987.58		0.01%	0.01%
LIVE NATION ENTERT	1,000	USD	93.60	84,732.72		0.04%	0.04%
LKQ CORP	1,500	USD	47.79	64,893.86		0.03%	0.03%
LOEWS CORP	1,300	USD	69.59	81,896.53		0.03%	0.03%
LOWE	3,700	USD	222.55	745,426.15		0.31%	0.31%
LPL FIN HLDG	500	USD	227.62	103,028.11		0.04%	0.04%
LUCID GROUP INC	2,500	USD	4.21	9,527.90		0.00%	0.00%
LULULEMON ATHLETICA	700	USD	511.29	323,996.74		0.13%	0.13%
MANHATTAN ASSOC	350	USD	215.32	68,222.51		0.03%	0.03%
MARATHON OIL CORP	4,600	USD	24.16	100,607.43		0.04%	0.04%
MARATHON PETROLEUM	2,500	USD	148.36	335,762.46		0.14%	0.14%
MARKEL GROUP INC	90	USD	1,419.90	115,684.61		0.05%	0.05%
MARKETAXESS HLD	210	USD	292.85	55,672.38		0.02%	0.02%
MARRIOTT	1,500	USD	225.51	306,219.16		0.13%	0.13%
MARSH	3,000	USD	189.47	514,561.17		0.21%	0.21%
MARTIN MARIETTA	400	USD	498.91	180,658.13		0.07%	0.07%
MARVELL TECHNOLOGY	5,500	USD	60.31	300,280.63		0.12%	0.12%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
MASCO	2,000	USD	66.98	121,269.18		0.05%	0.05%
MASTERCARD -A-	5,350	USD	426.51	2,065,657.45		0.86%	0.86%
MATCH GROUP INC	1,500	USD	36.50	49,563.21		0.02%	0.02%
MCCORMIC CO INC	2,400	USD	68.42	148,651.61		0.06%	0.06%
MCDONALD	4,650	USD	296.51	1,248,152.36		0.52%	0.52%
MCKESSON	850	USD	462.98	356,251.30		0.15%	0.15%
MERCADOLIBRE INC	300	USD	1,571.54	426,797.63		0.18%	0.18%
MERCK AND CO INC	16,000	USD	109.02	1,579,070.29		0.65%	0.65%
META PLATFORMS INC	14,000	USD	353.96	4,485,981.99		1.86%	1.86%
METLIFE	3,700	USD	66.13	221,500.93		0.09%	0.09%
METTLER TOLEDO INTL	150	USD	1,212.96	164,707.37		0.07%	0.07%
MGM RESORTS INTL	1,400	USD	44.68	56,626.08		0.02%	0.02%
MICROCHIP TECH.	3,200	USD	90.18	261,237.50		0.11%	0.11%
MICRON TECHNOLOGY	7,000	USD	85.34	540,786.67		0.22%	0.22%
MICROSOFT	44,600	USD	376.04	15,182,532.02		6.30%	6.29%
MID-AMERICA APART	900	USD	134.46	109,549.63		0.05%	0.05%
MODERNA INC	2,147	USD	99.45	193,291.22		0.08%	0.08%
MOLINA HEALTHCARE	350	USD	361.31	114,478.34		0.05%	0.05%
MOLSON COORS	2,000	USD	61.21	110,822.43		0.05%	0.05%
MONDELEZ INTL	10,200	USD	72.43	668,796.45		0.28%	0.28%
MONGODB INC -A-	451	USD	408.85	166,922.87		0.07%	0.07%
MONOLITHIC POWER	250	USD	630.78	142,755.62		0.06%	0.06%
MONSTER BEVERAGE	6,000	USD	57.61	312,913.59		0.13%	0.13%
MOODY	1,100	USD	390.56	388,915.95		0.16%	0.16%
MORGAN STANLEY	7,700	USD	93.25	650,002.26		0.27%	0.27%
MOSAIC CO	2,600	USD	35.73	84,097.23		0.03%	0.03%
MOTOROLA SOLTN	1,100	USD	313.09	311,772.05		0.13%	0.13%
MSCI	500	USD	565.65	256,031.32		0.11%	0.11%
MT BANK CORPORATION	900	USD	137.08	111,684.24		0.05%	0.05%
NASDAQ INC	2,100	USD	58.14	110,527.32		0.05%	0.05%
NETAPP INC	1,200	USD	88.18	95,791.43		0.04%	0.04%
NETFLIX	2,850	USD	486.88	1,256,151.72		0.52%	0.52%
NEUROCRINE BIOSC	600	USD	131.76	71,566.56		0.03%	0.03%
NEWMONT CORPORATION	6,500	USD	41.39	243,547.73		0.10%	0.10%
NEWS CORP A	2,000	USD	24.57	44,475.63		0.02%	0.02%
NEXTERA ENERGY INC	12,500	USD	60.74	687,321.78		0.29%	0.28%
NIKE INC -B-	8,100	USD	108.57	796,104.65		0.33%	0.33%
NISOURCE	4,000	USD	26.55	96,139.05		0.04%	0.04%
NORDSON CORP	500	USD	264.16	119,567.28		0.05%	0.05%
NORFOLK SOUTHERN	1,600	USD	236.38	342,378.13		0.14%	0.14%
NORTHERN TRUST	1,167	USD	84.38	89,142.68		0.04%	0.04%
NRG ENERGY	1,500	USD	51.70	70,203.23		0.03%	0.03%
NUCOR	1,600	USD	174.04	252,083.47		0.10%	0.10%
NVIDIA CORP	15,600	USD	495.22	6,993,556.33		2.90%	2.90%
NVR	20	USD	7,000.45	126,745.12		0.05%	0.05%
OCCIDENTAL PETROLEUM	4,500	USD	59.71	243,239.94		0.10%	0.10%
OKTA INC	1,093	USD	90.53	89,575.24		0.04%	0.04%
OLD DOMINION FRE	608	USD	405.33	223,093.87		0.09%	0.09%
OMNICOM	1,000	USD	86.51	78,314.40		0.03%	0.03%
ONEOK NEW	3,500	USD	70.22	222,486.76		0.09%	0.09%
ON SEMICONDUCTOR	2,600	USD	83.53	196,603.45		0.08%	0.08%
ORACLE	10,810	USD	105.43	1,031,727.97		0.43%	0.43%
O REILLY AUTO	360	USD	950.08	309,626.40		0.13%	0.13%
OTS WORLDWIDE CORP	3,553	USD	89.47	287,771.61		0.12%	0.12%
OVINTIV	1,700	CAD	58.16	67,878.62		0.03%	0.03%
OWENS CORNING	600	USD	148.23	80,512.38		0.03%	0.03%
PACCAR	3,500	USD	97.65	309,396.64		0.13%	0.13%
PACKAGING CORP AMER	600	USD	162.91	88,485.95		0.04%	0.04%
PALANTIR TECH -A-	10,000	USD	17.17	155,433.85		0.06%	0.06%
PALO ALTO NET	1,900	USD	294.88	507,194.13		0.21%	0.21%
PAPER	2,300	USD	36.15	75,268.18		0.03%	0.03%
PARAMOUNT GLOBAL -B-	4,000	USD	14.79	53,555.42		0.02%	0.02%
PARKER HANNIFIN	1,000	USD	460.70	417,055.18		0.17%	0.17%
PAYCHEX	2,200	USD	119.11	237,217.22		0.10%	0.10%
PAYCOM SOFTWARE	300	USD	206.72	56,140.86		0.02%	0.02%
PAYLOCITY HOLDING	300	USD	164.85	44,769.84		0.02%	0.02%
PAYPAL HOLDINGS INC	6,470	USD	61.41	359,681.98		0.15%	0.15%
PEPSICO	9,700	USD	169.84	1,491,375.55		0.62%	0.62%
PFIZER	35,600	USD	28.79	927,826.91		0.38%	0.38%
PG E	11,000	USD	18.03	179,541.03		0.07%	0.07%
PHILLIPS 66	2,602	USD	133.14	313,610.90		0.13%	0.13%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
PINTEREST INC	3,521	USD	37.04	118,062.59		0.05%	0.05%
PIONEER NAT RES CO	1,400	USD	224.88	285,006.11		0.12%	0.12%
PNC	2,300	USD	154.85	322,414.34		0.13%	0.13%
POOL CORP	250	USD	398.71	90,234.46		0.04%	0.04%
PPG INDUSTRIES INC	1,500	USD	149.55	203,073.37		0.08%	0.08%
PRINCIPAL FIN	1,500	USD	78.70	106,866.43		0.04%	0.04%
PROCTER	15,000	USD	146.54	1,989,861.04		0.83%	0.82%
PROGRESSIVE	3,739	USD	159.28	539,128.16		0.22%	0.22%
PROLOGIS	6,000	USD	133.30	724,030.24		0.30%	0.30%
PRUDENTIAL FINANCIAL	2,500	USD	103.71	234,712.35		0.10%	0.10%
PTC INC	600	USD	174.96	95,031.01		0.04%	0.04%
PUBLIC SERVICE	3,200	USD	61.15	177,142.08		0.07%	0.07%
PUBLIC STORAGE R	1,100	USD	305.00	303,716.11		0.13%	0.13%
PULTE GROUP INC	1,400	USD	103.22	130,817.91		0.05%	0.05%
QORVO INC	900	USD	112.61	91,747.61		0.04%	0.04%
QUALCOMM	7,050	USD	144.63	923,044.86		0.38%	0.38%
QUANTA SERVICES INC	1,000	USD	215.80	195,356.00		0.08%	0.08%
QUEST	755	USD	137.88	94,237.45		0.04%	0.04%
RAYMOND JAMES FIN	1,500	USD	111.50	151,405.42		0.06%	0.06%
REALTY INCOME REIT	3,757	USD	57.42	195,289.86		0.08%	0.08%
REGENCY CENTERS	1,221	USD	67.00	74,056.94		0.03%	0.03%
REGENERON PHARMA INC	670	USD	878.29	532,706.56		0.22%	0.22%
REGIONS FINANCIAL	6,084	USD	19.38	106,737.81		0.04%	0.04%
RELIANCE STEEL RG	350	USD	279.68	88,614.49		0.04%	0.04%
REPLIGEN CORP	300	USD	179.80	48,829.95		0.02%	0.02%
REPUBLIC SERVICES	1,300	USD	164.91	194,073.24		0.08%	0.08%
RESMED INC	800	USD	172.02	124,578.83		0.05%	0.05%
REVVITY INC	900	USD	109.31	89,058.98		0.04%	0.04%
RIVIAN AUTOMOTIVE	5,000	USD	23.46	106,187.48		0.04%	0.04%
ROBERT HALF INC	800	USD	87.92	63,672.66		0.03%	0.03%
ROBINSON WORLDWIDE	600	USD	86.39	46,923.46		0.02%	0.02%
ROBLOX CORPORATION -A-	2,200	USD	45.72	91,055.09		0.04%	0.04%
ROCKWELL	800	USD	310.48	224,853.12		0.09%	0.09%
ROKU INC	777	USD	91.66	64,472.75		0.03%	0.03%
ROLLINS INC	2,475	USD	43.67	97,843.89		0.04%	0.04%
ROPER TECHNOLOGIES	700	USD	545.29	345,542.03		0.14%	0.14%
ROSS STORES	2,200	USD	138.39	275,614.90		0.11%	0.11%
RPM INTERNATIONAL	900	USD	111.63	90,949.17		0.04%	0.04%
RTX CORPORATION	10,600	USD	84.14	807,390.58		0.33%	0.33%
SALESFORCE INC	6,100	USD	263.14	1,453,088.31		0.60%	0.60%
SBA COMMUNICATIONS	715	USD	253.69	164,204.36		0.07%	0.07%
SCHWAB	9,200	USD	68.80	572,995.97		0.24%	0.24%
SEI INVESTMENTS	200	USD	63.55	11,505.91		0.00%	0.00%
SEMPRA ENERGY	3,800	USD	74.73	257,071.47		0.11%	0.11%
SERVICENOW INC	1,300	USD	706.49	831,428.05		0.34%	0.34%
SHERWIN-WILLIAMS CO	1,500	USD	311.90	423,527.81		0.18%	0.18%
SIMON PROPERTY GROUP	2,000	USD	142.64	258,253.75		0.11%	0.11%
SIRIUS XM HLDGS	8,000	USD	5.47	39,614.36		0.02%	0.02%
SKYWORKS SOLUTIONS	1,000	USD	112.42	101,769.79		0.04%	0.04%
SNAP-A	7,710	USD	16.93	118,164.40		0.05%	0.05%
SNAP-ON	350	USD	288.84	91,516.77		0.04%	0.04%
SNOWFLAKE INC -A-	1,840	USD	199.00	331,471.51		0.14%	0.14%
SOUTHERN	7,679	USD	70.12	487,440.80		0.20%	0.20%
SP GLOBAL	2,100	USD	440.52	837,452.59		0.35%	0.35%
SPLUNK INC	900	USD	152.35	124,125.29		0.05%	0.05%
SSC TECH HLDGS	2,000	USD	61.11	110,641.38		0.05%	0.05%
STANLEY BLACK DECK	1,269	USD	98.10	112,695.33		0.05%	0.05%
STARBUCKS CORP	7,400	USD	96.01	643,166.61		0.27%	0.27%
STATE STREET	1,800	USD	77.46	126,219.16		0.05%	0.05%
STEEL DYNAMICS	900	USD	118.10	96,220.52		0.04%	0.04%
STRYKER	2,250	USD	299.46	609,953.38		0.25%	0.25%
SUN COMMUNITIES INC	900	USD	133.65	108,889.69		0.05%	0.05%
SUPER MICRO-COMPUT	300	USD	284.26	77,199.11		0.03%	0.03%
SYNCHRONY FINANCIAL	3,600	USD	38.19	124,459.33		0.05%	0.05%
SYNOPSYS	900	USD	514.91	419,516.59		0.17%	0.17%
SYSCO	3,500	USD	73.13	231,706.88		0.10%	0.10%
TAKE-TWO INTERACT	1,081	USD	160.95	157,504.14		0.07%	0.07%
TARGA RESOURCES	1,400	USD	86.87	110,096.41		0.05%	0.05%
TARGET CORP	2,800	USD	142.42	360,997.60		0.15%	0.15%
TELEDYNE TECH	250	USD	446.29	101,002.58		0.04%	0.04%
TELEFLEX INC	250	USD	249.34	56,429.64		0.02%	0.02%

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TERADYNE INC	1,200	USD	108.52	117,887.11		0.05%	0.05%
TESLA INC -A-	18,200	USD	248.48	4,093,908.48		1.70%	1.70%
TEXAS	5,650	USD	170.46	871,858.96		0.36%	0.36%
TEXAS PACIFIC LAND	50	USD	1,572.45	71,174.13		0.03%	0.03%
THE CARLYLE GROUP	2,000	USD	40.69	73,670.39		0.03%	0.03%
THE KRAFT HEINZ	5,000	USD	36.98	167,383.33		0.07%	0.07%
THERMO FISHER SCIEN	2,400	USD	530.79	1,153,212.33		0.48%	0.48%
THE TRADE DESK INC A	3,000	USD	71.96	195,428.42		0.08%	0.08%
TJX COS INC	7,000	USD	93.81	594,459.78		0.25%	0.25%
T-MOBILE US INC	3,200	USD	160.33	464,451.18		0.19%	0.19%
TORO CO	600	USD	95.99	52,137.78		0.02%	0.02%
TRACTOR SUPPLY	600	USD	215.03	116,795.37		0.05%	0.05%
TRADEWEB MARKETS INC	400	USD	90.88	32,908.16		0.01%	0.01%
TRANSUNION	1,300	USD	68.71	80,860.91		0.03%	0.03%
TRAVELERS COMP	1,300	USD	190.49	224,176.89		0.09%	0.09%
TRIMBLE	1,500	USD	53.20	72,240.08		0.03%	0.03%
T ROWE PRICE GROUP	1,300	USD	107.69	126,734.26		0.05%	0.05%
TRUIST FINANCIAL	8,460	USD	36.92	282,753.09		0.12%	0.12%
TWILIO-A	1,152	USD	75.87	79,122.11		0.03%	0.03%
TYLER TECHNOLOGIES	261	USD	418.12	98,790.86		0.04%	0.04%
TYSON FOODS	3,191	USD	53.75	155,267.51		0.06%	0.06%
UBER TECHNOLOGIES	12,000	USD	61.57	668,845.34		0.28%	0.28%
U-HAUL HOLDING	900	USD	70.44	57,390.12		0.02%	0.02%
UIPATH INC -A-	3,000	USD	24.84	67,460.28		0.03%	0.03%
ULTA BEAUTY INC	363	USD	489.99	161,016.04		0.07%	0.07%
UNION PACIFIC	4,000	USD	245.62	889,403.88		0.37%	0.37%
UNITEDHEALTH	5,900	USD	526.47	2,811,906.94		1.17%	1.16%
UNITED PARCEL	4,700	USD	157.23	668,972.98		0.28%	0.28%
UNITED RENTALS	500	USD	573.42	259,548.27		0.11%	0.11%
UNITED THERAPEUTICS	300	USD	219.89	59,717.56		0.02%	0.02%
UNITY SOFTWARE INC	1,800	USD	40.89	66,629.25		0.03%	0.03%
UNIV HEALTH SERV-B	500	USD	152.44	68,999.23		0.03%	0.03%
US BANCORP-FIRSTAR-	9,200	USD	43.28	360,454.44		0.15%	0.15%
VAIL RESORTS INC	300	USD	213.47	57,974.02		0.02%	0.02%
VALERO ENERGY	2,100	USD	130.00	247,137.10		0.10%	0.10%
VEEVA SYSTEMS -A-	1,001	USD	192.52	174,455.73		0.07%	0.07%
VENTAS INC	2,200	USD	49.84	99,260.40		0.04%	0.04%
VERALTO	1,466	USD	82.26	109,168.66		0.05%	0.05%
VERISIGN	600	USD	205.96	111,868.92		0.05%	0.05%
VERISK ANALYTCS	951	USD	238.86	205,636.05		0.09%	0.09%
VERIZON	26,500	USD	37.70	904,404.11		0.38%	0.37%
VERTEX	1,600	USD	406.89	589,348.66		0.24%	0.24%
VERTV HOLDINGS	2,000	USD	48.03	86,959.67		0.04%	0.04%
VF CORP	1,947	USD	18.80	33,135.93		0.01%	0.01%
VIATRIS INC	9,904	USD	10.83	97,098.92		0.04%	0.04%
VICI PROPERTIES INC	5,500	USD	31.88	158,729.01		0.07%	0.07%
VISA -A-	10,200	USD	260.35	2,403,992.21		1.00%	1.00%
VISTRA CORP	2,000	USD	38.52	69,741.55		0.03%	0.03%
VULCAN	858	USD	227.01	176,322.44		0.07%	0.07%
W.P. CAREY REIT	1,300	USD	64.81	76,271.22		0.03%	0.03%
WABTEC	1,500	USD	126.90	172,317.02		0.07%	0.07%
WALGREENS BOOTS	4,000	USD	26.11	94,545.78		0.04%	0.04%
WAL MART	9,400	USD	157.65	1,341,519.94		0.56%	0.56%
WALT DISNEY	11,500	USD	90.29	939,967.41		0.39%	0.39%
WARNER BROS	13,667	USD	11.38	140,796.14		0.06%	0.06%
WASTE	2,500	USD	179.10	405,332.01		0.17%	0.17%
WATERS	393	USD	329.23	117,129.76		0.05%	0.05%
WATSCO INC	200	USD	428.47	77,575.70		0.03%	0.03%
WEC ENERGY GROUP INC	2,000	USD	84.17	152,392.16		0.06%	0.06%
WELLS FARGO	23,500	USD	49.22	1,047,091.84		0.43%	0.43%
WELLTOWER INC	3,500	USD	90.17	285,696.83		0.12%	0.12%
WESTERN DIGITAL	2,340	USD	52.37	110,936.31		0.05%	0.05%
WEST PHARMACEUTICAL	450	USD	352.12	143,442.72		0.06%	0.06%
WESTROCK CO	1,500	USD	41.52	56,379.85		0.02%	0.02%
WEYERHAEUSER	4,000	USD	34.77	125,904.13		0.05%	0.05%
WILLIAMS COMPANIES	8,000	USD	34.83	252,242.79		0.10%	0.10%
WORKDAY INC -A-	1,300	USD	276.13	324,961.75		0.13%	0.13%
WR BERKLEY CORP	1,104	USD	70.72	70,678.39		0.03%	0.03%
WYNN RESORTS	655	USD	91.11	54,023.49		0.02%	0.02%
XCEL ENERGY	4,000	USD	61.91	224,179.60		0.09%	0.09%
XYLEM INC	2,000	USD	114.36	207,052.01		0.09%	0.09%

**DPAM B**  
**Equities US Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
YUM BRANDS	2,000	USD	130.66	236,563.62		0.10%	0.10%
ZEBRA TECHNO	400	USD	273.33	98,974.34		0.04%	0.04%
ZILLOW GROUP -C-	1,042	USD	57.86	54,578.48		0.02%	0.02%
ZIMMER BIOMET	1,519	USD	121.70	167,349.21		0.07%	0.07%
ZOETIS-A	2,800	USD	197.37	500,281.54		0.21%	0.21%
ZOOM VIDEO COMM	1,200	USD	71.91	78,117.05		0.03%	0.03%
ZSCALER INC	600	USD	221.56	120,342.19		0.05%	0.05%
				<b>232,435,410.66</b>		<b>96.41%</b>	<b>96.28%</b>
<b><u>Total - Shares</u></b>				<b><u>241,012,274.31</u></b>		<b><u>99.97%</u></b>	<b><u>99.83%</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	38.29	69,325.13		0.03%	0.03%
<b>Total - Non Directive 2009/65/CE - Non FSMA</b>				<b>69,325.13</b>		<b>0.03%</b>	<b>0.03%</b>
<b>Total - Real estate</b>				<b>69,325.13</b>		<b>0.03%</b>	<b>0.03%</b>
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>69,325.13</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>241,081,599.44</b>		<b>100.00%</b>	<b>99.86%</b>
<b>Total - portfolio</b>				<b>241,081,599.44</b>		<b>100.00%</b>	<b>99.86%</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		113,795.17			0.05%
Banque Degroof Petercam		EUR		349,831.09			0.14%
Intérêts sur CC		USD		965.47			0.00%
Banque Degroof Petercam		GBP		1.12			0.00%
Banque Degroof Petercam interests		EUR		371.66			0.00%
<b>Total - deposit and liquid assets</b>				<b>464,964.51</b>			<b>0.19%</b>
<b>Total - Deposits and liquid assets</b>				<b>464,964.51</b>			<b>0.19%</b>
<b>Other receivables and other payables</b>				<b>-135,458.63</b>			<b>-0.06%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>241,411,105.32</b>			<b>100,00%</b>

**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.		United States of America



## 18.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	96.45%
IRELAND	2.21%
SWITZERLAND	0.38%
NETHERLANDS	0.23%
CURACAO	0.19%
JERSEY	0.14%
BERMUDA	0.11%
CANADA	0.10%
LIBERIA	0.07%
PANAMA	0.05%
CAYMAN	0.04%
UNITED KINGDOM	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.

## 18.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	17.61%
TELECOMMUNICATIONS	8.81%
PHARMACOLOGY & PERSONAL CARE	7.41%
ELECTRIC & ELECTRONIC COMPONENTS	7.14%
FINANCIAL SERVICES - HOLDINGS	6.42%
BANKS	5.63%
RETAIL TRADING, DEPARTMENT STORES	3.52%
PHOTOGRAPHY & OPTICAL	3.41%
OIL & DERIVED	3.40%
PUBLISHING & BROADCASTING	2.80%
INFORMATION, TECHNOLOGY & COPIERS	2.75%
FOOD & CLEANING MATERIALS	2.74%
MECHANICAL CONSTRUCTION	2.71%
ENERGY SOURCES	2.50%
MISCELLANEOUS CONSUMER GOODS	2.21%
ROAD VEHICLES	2.18%
REAL ESTATE	1.96%
BUILDING MATERIALS	1.84%
HEALTH CARE & SERVICES	1.75%
INSURANCE COMPANIES	1.58%
AEROSPACE INDUSTRY & DEFENCE	1.47%
BIOTECHNOLOGY	1.47%
OTHER SERVICES	1.43%
LEISURES & TOURISM	1.40%
CHEMICAL PRODUCTS	0.84%
ELECTRIC & ELECTRONIC MATERIALS	0.83%
ROAD & RAILWAY TRANSPORTS	0.83%
TEXTILE & GARMENTS	0.64%
AIRLIFT	0.62%
UTILITIES	0.39%
PRECIOUS METALS & STONES	0.24%
ASSET & MORTGAGE BACKED SECURITIES	0.24%
TOBACCO & SPIRITS	0.23%
CONGLOMERATES	0.22%
FOREST PRODUCTS & PAPER INDUSTRY	0.20%
MISCELLANEOUS	0.18%
COMMERCIAL & PUBLIC SERVICES	0.15%
PACKAGING INDUSTRY	0.11%
AGRICULTURE & FISHING	0.04%
INTERMEDIATE INDUSTRY PRODUCTS	0.04%
NONFERROUS METALS	0.03%
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	5,976,935.37	10,480,086.50	16,457,021.87
Sales	21,100,702.02	12,464,262.62	33,564,964.64
<b>Total 1</b>	<b>27,077,637.39</b>	<b>22,944,349.12</b>	<b>50,021,986.51</b>
Subscriptions	15,259,761.48	22,108,047.89	37,367,809.37
Redemptions	30,655,160.19	24,927,964.22	55,583,124.41
<b>Total 2</b>	<b>45,914,921.67</b>	<b>47,036,012.11</b>	<b>92,950,933.78</b>
Reference average of the total net asset	221,610,142.64	232,818,344.75	227,260,304.80
<b>Rotation Percentage</b>	<b>-8.50%</b>	<b>-10.35%</b>	<b>-18.89%</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.

## 18.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
Class	31 December 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	3,587.95	14,710.63	27,317.38	6,416.30	9,823.81	23,909.86
A USD (Dis)	0.00	0.00	0.00	0.00	140.00	3,633.84	390.77	285.00	3,739.61
B (Cap)	0.00	0.00	0.00	42,037.21	95,142.74	372,428.42	62,553.97	89,847.06	345,135.33
B USD (Cap)	0.00	0.00	0.00	4,207.86	10,266.14	22,484.98	534.97	4,234.93	18,785.02
E (Dis)	0.00	0.00	0.00	8,681.00	0.00	12,475.17	0.00	6,500.00	5,975.17
E USD (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	18,667.00	13,653.00	47,163.00	14,339.00	16,344.00	45,158.00
F USD (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	4,890.53	16,946.14	82,508.07	4,863.90	20,707.64	66,664.32
M USD (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N (Cap)	0.00	0.00	0.00	1,183.00	28,025.90	196,194.55	7,809.08	12,664.53	191,339.10
N USD (Cap)	0.00	0.00	0.00	127.00	1,170.89	70,099.06	360.53	11,882.04	58,577.55
P (Cap)	0.00	0.00	0.00	61.00	488.00	130.00	5.00	20.00	115.00
<b>TOTAL</b>			<b>0.00</b>			<b>834,434.46</b>			<b>759,398.96</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	755,196.83	2,904,170.96	1,268,685.66	2,011,194.50
A USD (Dis)	0.00	0.00	0.00	28,862.37	80,641.96	61,161.66
B (Cap)	0.00	0.00	8,901,024.70	20,271,580.70	13,755,044.83	19,334,944.88
B USD (Cap)	0.00	0.00	908,704.60	2,153,972.41	118,986.32	943,892.51
E (Dis)	0.00	0.00	1,698,066.56	0.00	0.00	1,320,000.00
E USD (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	24,942,033.29	17,551,443.88	19,215,926.48	21,456,768.92
F USD (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	986,628.85	3,380,166.23	988,313.08	4,186,327.10
M USD (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
N (Cap)	0.00	0.00	255,354.45	5,839,345.10	1,683,042.56	2,829,347.14
N USD (Cap)	0.00	0.00	27,504.86	259,445.27	84,569.83	2,765,219.70
P (Cap)	0.00	0.00	2,287,191.93	17,824,566.43	172,598.65	674,268.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>40,761,706.07</b>	<b>70,213,553.35</b>	<b>37,367,809.37</b>	<b>55,583,124.41</b>

**DPAM B**  
**Equities US Index**

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)		0.00		185.80		223.10
A USD (Dis)		0.00		198.97		247.47
B (Cap)		0.00		195.95		238.83
B USD (Cap)		0.00		210.36		265.38
E (Dis)		0.00		188.47		227.10
E USD (Dis)		0.00		0.00		0.00
F (Cap)		0.00		1,207.38		1,475.95
F USD (Cap)	0.00	0.00	215,079,130.02	0.00	241,411,105.32	0.00
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		186.78		224.81
M USD (Dis)		0.00		0.00		0.00
N (Cap)		0.00		198.11		241.93
N USD (Cap)		0.00		213.04		269.58
P (Cap)		0.00		33,460.09		41,010.34
<b>TOTAL</b>	<b>0.00</b>		<b>215,079,130.02</b>		<b>241,411,105.32</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](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.

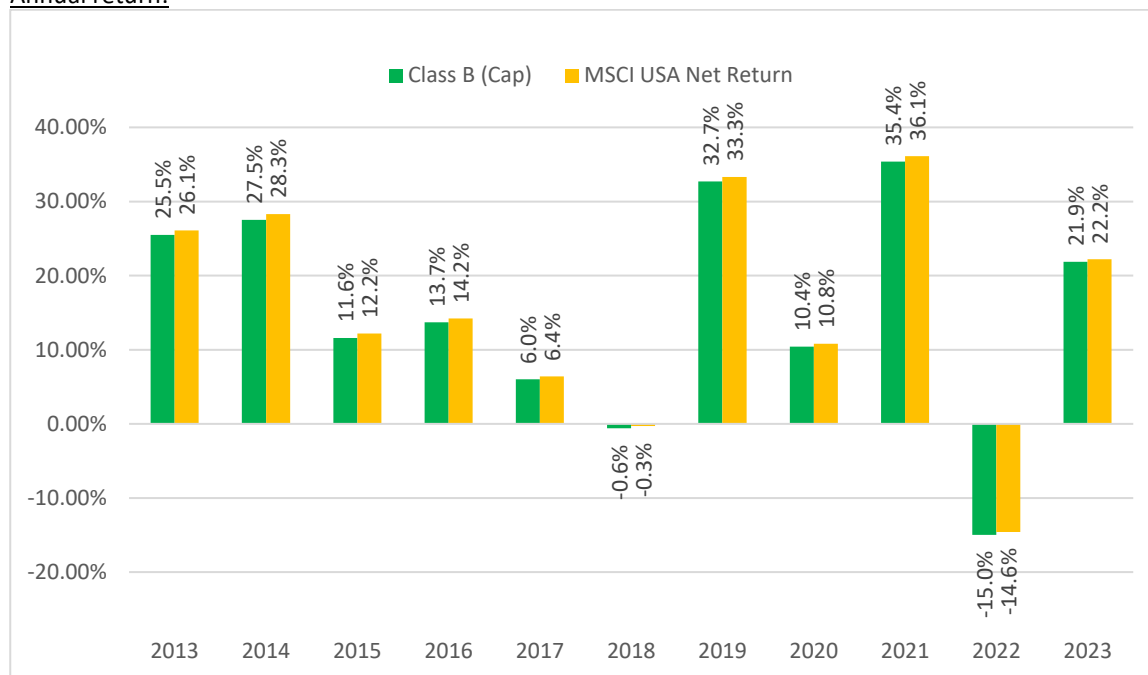
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B (Cap)

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI USA Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI USA Net Return	22.21 % (in EUR)	12.40 % (in EUR)	15.96 % (in EUR)	13.85 % (in EUR)	27/03/1996	9.45 % (in EUR)

**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	21.85 % (in EUR)	11.95 % (in EUR)	15.49 % (in EUR)		09/11/2016	12.52 % (in EUR)

**Class A USD (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A USD (Dis)	26.07 % (in EUR)	8.16 % (in EUR)	14.69 % (in EUR)		19/10/2016	12.71 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	21.88 % (in EUR)	11.96 % (in EUR)	15.51 % (in EUR)	13.36 % (in EUR)	27/03/1996	9.22 % (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)	26.16 % (in EUR)	8.23 % (in EUR)	14.76 % (in EUR)	10.92 % (in EUR)	21/11/2007	9.01 % (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)	22.25 % (in EUR)				02/12/2021	3.65 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	22.24 % (in EUR)	12.29 % (in EUR)	15.86 % (in EUR)	13.65 % (in EUR)		

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	22.12 % (in EUR)	12.20 % (in EUR)	15.76 % (in EUR)			

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	22.12 % (in EUR)	12.19 % (in EUR)	15.76 % (in EUR)			

**Class N USD (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N USD (Cap)	26.54 % (in EUR)	8.53 % (in EUR)	15.07 % (in EUR)			

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	22.56 % (in EUR)	12.58 % (in EUR)	16.16 % (in EUR)	13.90 % (in EUR)		



## 18.11. CHARGES

### Recurring costs

**- Class A - BE6289146548 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.70%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

**- Class A USD - BE6289147553 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.72%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

**- Class B - BE6278404791 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.67%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

**- Class B USD - BE6278409840 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.66%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

**- Class E - BE6289150581 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.37%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

**- Class F - BE0947570744 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.37%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

**- Class J - BE6299548774 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.24%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

**- Class M - BE6299549780 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.47%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

**- Class M USD - BE6304437195 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.47%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

**- Class N - BE6299550796 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.47%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

**- Class N USD - BE6304438201 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.36%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

**- Class P - BE6249811041 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.11%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

**Fee sharing**

As at 31 December 2023, 3.12% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **18.12. 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 class A USD 1.40 USD class E 10.50 EUR class M 1.57 EUR class M USD 1.93 USD
2021	class A 2.69 EUR class A USD 3.08 USD class E 0.34 EUR class M 2.70 EUR
2022	class A 2.8 EUR class A USD 2.6 EUR (2.83 USD) class E 2.8 EUR class M 2.8 EUR

### **18.12.2. 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 Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) - principal adverse impacts**

During the period covered by the periodic report, this sub-fund did not take into account the principal adverse impacts (PINs), as it replicates an index whose methodology is determined by MSCI. methodology is determined by MSCI. Additional information on this index and its composition is available at available at [www.msci.com](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, the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

## 19. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES JAPAN INDEX

### 19.1. MANAGEMENT REPORT

#### 19.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities Japan Index sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities Japan Index sub-fund of the DPAM CAPITAL B SICAV on 1 April 2022.

#### 19.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

#### 19.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in Japanese equities.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

##### Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

#### 19.1.4. Index and benchmark

The sub-fund uses the following index as benchmark: MSCI Japan Net Return.

This benchmark is used in managing the sub-fund.

MSCI Japan Net Return covers approximately 85% of the floating market capitalization of the countries in the JAPAN zone included in the index. Additional information on this index and its composition can be found at [www.msci.com](http://www.msci.com). The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the European Securities and Markets Authority (ESMA).

The tracking error is of the order of 2.0%.

The composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### 19.1.5. Policy followed during the year

The benchmark of the DPAM B Equities Japan Index sub-fund is the MSCI Japan Net DTR Index. The MSCI Japan Net DTR Index, Net Dividends Reinvested, covers Japan and is established by MSCI.

As of the end of the year, the index had 226 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 indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4.

## 19.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>109,326,099.60</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>109,238,012.88</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	109,075,086.52	93,386,732.97
a.	Shares	109,075,086.52	93,386,732.97
D.	Other transferable securities		
E.	UCI with variable number of shares	162,926.36	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>-19,431.07</b>	<b>15,997.84</b>
A.	Receivables	111,586.29	111,264.12
a.	Receivables	6,755.55	2,806.52
d.	Others	104,830.74	108,457.60
B.	Payables	-131,017.36	-95,266.28
a.	Payable amounts (-)	-10,362.10	
c.	Borrowing (-)	-335.53	-958.04
e.	Others (-)	-120,319.73	-94,308.24
<b>V.</b>	<b>Deposits and liquidity</b>	<b>107,517.79</b>	<b>167,673.76</b>
A.	Demand bank deposits	107,517.79	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>109,326,099.60</b>	<b>93,748,103.78</b>
A.	Capital	106,373,198.71	104,862,552.70
B.	Income equalisation	221,908.05	8,207.76
C.	Retained earnings	-11,132,676.30	
D.	Result of the financial year	13,863,669.14	-11,122,656.68

**DPAM B**  
**Equities Japan Index**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 19.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
		<b>12,295,480.03</b>	<b>-12,873,494.35</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	12,319,684.69	-12,559,139.01
a.	Shares	12,319,684.69	-12,559,139.01
	Realised gain	5,923,722.97	2,822,293.55
	Realised loss	-5,104,979.38	-3,025,648.69
	Unrealised gain and loss	11,500,941.10	-12,355,783.87
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-15,235.46	-2,366.10
	Realised loss	-18,471.58	
	Unrealised gain and loss	3,236.12	-2,366.10
F.	financial derivatives	103,059.57	-174,042.29
I.	On financial indexes	103,059.57	-174,042.29
ii.	Futures	103,059.57	-174,042.29
	Realised gain and loss	103,059.57	-174,042.29
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-112,028.77	-137,946.95
b.	Other exchange positions and operations	-112,028.77	-137,946.95
iv.	Other	-112,028.77	-137,946.95
	Realised gain and loss	-112,028.77	-137,946.95
<b>II.</b>	<b>Investment income and expenses</b>	<b>1,955,059.10</b>	<b>2,125,192.60</b>
A.	Dividends	2,180,567.85	2,349,326.26
B.	Interest (+/-)	6,127.65	1,710.04
b.	Deposits and liquidity	6,127.65	1,710.04
	Interest on loans (-)	-7,278.27	-5,216.02
	Swap contracts (+/-)		
	Withholding tax (-)	-227,347.55	-220,627.68
	Foreign	-227,347.55	-220,627.68
F.	Other investment income	2,989.42	
<b>III.</b>	<b>Other income</b>	<b>82,227.93</b>	<b>77,746.67</b>
A.	Anti-dilution fee	82,227.93	77,746.67
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-469,097.92</b>	<b>-452,101.60</b>
A.	Investment transaction and delivery costs (-)	-105,234.29	-100,617.04
B.	Financial expenses (-)	-343.63	-362.99
C.	Custodian's fee (-)	-45,353.86	-38,977.27
D.	Manager's fee (-)	-251,175.16	-266,651.42
a.	Financial Management of the Portfolio	-208,180.22	-223,917.50
	Class A (Dis)	-6,244.73	-5,601.78
	Class B (Cap)	-46,774.95	-48,780.27
	Class F (Cap)	-112,629.45	-120,165.13
	Class M (Dis)	-2,925.81	-1,491.98
	Class N (Cap)	-39,605.28	-47,878.34
b.	Administration and accounting	-42,994.94	-42,733.92
E.	Administrative expenses (-)	-20,791.25	-23,926.81
F.	Incorporation and organisation expenses (-)	-484.93	-56.48
G.	Salaries and wages, social security charges and pensions (-)	-223.32	-57.03
H.	Services and various goods (-)	-10,581.23	-2,999.89
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-26,240.77	-16,341.97
	Class A (Dis)	-1,707.93	-1,027.68
	Class B (Cap)	-5,934.81	-4,056.05
	Class F (Cap)	-9,212.01	-4,378.00
	Class M (Dis)	-1,404.58	-504.22
	Class N (Cap)	-7,271.11	-5,516.85
	Class P (Cap)	-710.33	-859.17
K.	Other expenses (-)	-8,669.48	-2,110.70
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>1,568,189.11</b>	<b>1,750,837.67</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>13,863,669.14</b>	<b>-11,122,656.68</b>



**DPAM B**  
**Equities Japan Index**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>EUR</b>	<b>EUR</b>
<b>VI.</b>	<b>Income tax</b>	
<b>VII.</b>	<b>Result of the financial year</b>	
	<b>13,863,669.14</b>	<b>-11,122,656.68</b>

**DPAM B**  
**Equities Japan Index**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>2,952,900.89</b>	<b>-11,114,448.92</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-11,132,676.30	
b.	Profit (loss) of the financial year	13,863,669.14	-11,122,656.68
c.	Income equalisation received (Income equalisation paid out)	221,908.05	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>-2,881,697.33</b>	<b>11,132,676.30</b>
<b>IV.</b>	<b>Dividend distribution</b>	<b>-71,203.56</b>	<b>-18,227.38</b>

## 19.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Japan</b>							
ADVANTEST	25,200	JPY	4,797	776,225.80		0.71%	0.71%
AEON	21,226	JPY	3,151	429,471.53		0.39%	0.39%
AGC INC	6,300	JPY	5,236	211,815.63		0.19%	0.19%
AISIN CORPORATION	4,900	JPY	4,933	155,211.90		0.14%	0.14%
AJINOMOTO	18,600	JPY	5,440	649,725.12		0.59%	0.59%
ANA HDLG	5,963	JPY	3,060	117,166.66		0.11%	0.11%
ASAHI BREWERIES	19,000	JPY	5,258	641,493.11		0.59%	0.59%
ASAHI INTECC	7,300	JPY	2,868	134,460.75		0.12%	0.12%
ASAHI KASEI	43,300	JPY	1,039	288,882.52		0.26%	0.26%
ASTELLAS PHARMA	60,085	JPY	1,686	650,491.24		0.60%	0.60%
AZBIL CORP	3,400	JPY	4,666	101,868.87		0.09%	0.09%
BANDAI NAMCO HLD	19,550	JPY	2,826	354,824.47		0.32%	0.32%
BAYCURRENT CONSULT	4,200	JPY	4,951	133,524.21		0.12%	0.12%
BRIDGESTONE	18,719	JPY	5,840	701,961.52		0.64%	0.64%
BROTHER INDUSTRIES	8,000	JPY	2,250	115,607.72		0.11%	0.11%
CANON	33,600	JPY	3,620	781,026.31		0.71%	0.71%
CAPCOM CO LTD	6,100	JPY	4,556	178,456.09		0.16%	0.16%
CENTRAL JAPAN RAILW	23,590	JPY	3,584	542,892.40		0.50%	0.50%
CHIBA	18,100	JPY	1,018	118,374.30		0.11%	0.11%
CHUBU ELECTRIC POWER	27,500	JPY	1,822	321,647.13		0.29%	0.29%
CHUGAI PHARMA	22,000	JPY	5,342	754,647.92		0.69%	0.69%
CONCORDIA FIN GROUP	32,700	JPY	645	135,349.26		0.12%	0.12%
DAIFUKU	10,200	JPY	2,852	186,828.72		0.17%	0.17%
DAI-ICHI LIFE HLDGS	31,400	JPY	2,992	603,266.28		0.55%	0.55%
DAIICHI SANKYO CO	61,298	JPY	3,872	1,524,050.89		1.40%	1.39%
DAIKIN	8,728	JPY	22,985	1,288,181.51		1.18%	1.18%
DAI NIPPON PRINTING	7,650	JPY	4,173	204,987.62		0.19%	0.19%
DAITO	2,100	JPY	16,350	220,472.72		0.20%	0.20%
DAIWA HOUSE	19,100	JPY	4,272	523,941.05		0.48%	0.48%
DAIWA H REIT INV	75	JPY	251,700	121,216.65		0.11%	0.11%
DAIWA SECURITIES	44,100	JPY	949	268,762.32		0.25%	0.25%
DENSO	58,788	JPY	2,127	802,923.17		0.74%	0.73%
DENTSU GROUP INC	7,300	JPY	3,618	169,593.51		0.16%	0.16%
DISCO CORP	3,100	JPY	34,980	696,304.68		0.64%	0.64%
EAST JAPAN	9,995	JPY	8,129	521,720.30		0.48%	0.48%
EISAI	8,400	JPY	7,052	380,372.76		0.35%	0.35%
ENEOS HOLDINGS	98,710	JPY	560	355,203.38		0.33%	0.32%
FANUC CORP	32,105	JPY	4,147	854,918.13		0.78%	0.78%
FAST RETAILING	5,890	JPY	34,990	1,323,357.11		1.21%	1.21%
FUJI ELECTRIC CO	4,200	JPY	6,069	163,675.71		0.15%	0.15%
FUJIFILM HOLDINGS C	12,500	JPY	8,473	680,087.88		0.62%	0.62%
FUJITSU LTD	5,800	JPY	21,275	792,346.93		0.73%	0.72%
GLP J-REIT	171	JPY	140,500	154,273.12		0.14%	0.14%
HAMAMATSU PHOTONICS	4,300	JPY	5,800	160,145.33		0.15%	0.15%
HANKYU HANSHIN HLDG	7,400	JPY	4,489	213,304.07		0.20%	0.20%
HIKARI TSUSHIN	600	JPY	23,380	90,076.93		0.08%	0.08%
HIROSE	957	JPY	15,965	98,106.70		0.09%	0.09%
HITACHI CONST MACH	3,600	JPY	3,727	86,154.85		0.08%	0.08%
HITACHI LTD	30,900	JPY	10,170	2,017,888.89		1.85%	1.85%
HONDA	154,277	JPY	1,466	1,452,288.75		1.33%	1.33%
HOSHIZAKI CORP	3,200	JPY	5,161	106,047.80		0.10%	0.10%
HOYA	11,774	JPY	17,625	1,332,511.52		1.22%	1.22%
HULIC CO LTD	14,500	JPY	1,476	137,473.59		0.13%	0.13%
IBIDEN	4,000	JPY	7,815	200,727.46		0.18%	0.18%
IDEMITSU KOSAN	6,079	JPY	3,838	149,795.36		0.14%	0.14%
IIDA GRP HLDGS	5,600	JPY	2,112	75,927.12		0.07%	0.07%
INPEX	31,500	JPY	1,904	385,220.46		0.35%	0.35%
ISUZU MOTORS LTD	19,100	JPY	1,816	222,724.01		0.20%	0.20%
IT HOLDINGS	7,200	JPY	3,107	143,645.35		0.13%	0.13%
ITOCHU	39,100	JPY	5,767	1,447,919.86		1.33%	1.32%
JAPAN AIRLINES CO	4,000	JPY	2,775	71,275.59		0.07%	0.07%

**DPAM B**  
**Equities Japan Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
JAPAN EXCHANGE	15,800	JPY	2,983	302,641.27		0.28%	0.28%
JAPAN POST BANK CO	48,700	JPY	1,436	449,056.74		0.41%	0.41%
JAPAN POST HLDGS	73,000	JPY	1,260	590,389.80		0.54%	0.54%
JAPAN POST INSUR	5,600	JPY	2,504	90,040.97		0.08%	0.08%
JFE HOLDINGS	20,442	JPY	2,188	287,137.07		0.26%	0.26%
JP RL EST INV	40	JPY	584,000	149,999.79		0.14%	0.14%
JSR	6,100	JPY	4,020	157,461.25		0.14%	0.14%
KAJIMA	15,050	JPY	2,356	227,730.79		0.21%	0.21%
KANSAI	28,900	JPY	1,872	347,393.35		0.32%	0.32%
KAO	16,000	JPY	5,800	595,889.58		0.55%	0.55%
KAWASAKI KISEN	4,300	JPY	6,050	167,048.14		0.15%	0.15%
KDDI	49,600	JPY	4,486	1,428,758.29		1.31%	1.31%
KDX REALTY INV	140	JPY	160,800	144,554.59		0.13%	0.13%
KEISEI ELECTRIC RAIL	4,300	JPY	6,664	184,001.46		0.17%	0.17%
KEYENCE CORP	6,446	JPY	62,120	2,571,221.94		2.35%	2.35%
KIKKOMAN	6,100	JPY	8,634	338,189.17		0.31%	0.31%
KINTETSU GROUP HLDGS	6,317	JPY	4,472	181,397.16		0.17%	0.17%
KIRIN HOLDINGS	34,700	JPY	2,066	460,338.83		0.42%	0.42%
KOBE BUSSAN CO LTD	4,700	JPY	4,166	125,728.85		0.12%	0.12%
KOEI TECMO HLDG	5,300	JPY	1,608	54,741.26		0.05%	0.05%
KOITO MANUFACRURING	6,200	JPY	2,198	87,485.97		0.08%	0.08%
KOMATSU	31,128	JPY	3,688	737,156.92		0.67%	0.67%
KONAMI GROUP	3,500	JPY	7,383	165,927.64		0.15%	0.15%
KOSE	1,100	JPY	10,575	74,694.89		0.07%	0.07%
KUBOTA	32,750	JPY	2,122	446,351.32		0.41%	0.41%
KYOCERA	10,500	JPY	8,232	555,024.91		0.51%	0.51%
KYOWA HAKKO KIRIN	8,170	JPY	2,370	124,333.52		0.11%	0.11%
LASERTEC CORP	2,500	JPY	37,170	596,692.23		0.55%	0.55%
LY CORPORATION	84,564	JPY	500	271,339.29		0.25%	0.25%
M3	15,100	JPY	2,333	226,208.80		0.21%	0.21%
MAKITA	7,700	JPY	3,890	192,334.92		0.18%	0.18%
MARUBENI	48,400	JPY	2,228	692,589.36		0.63%	0.63%
MATSUMOTOKIYOSHI	12,100	JPY	2,497	194,008.93		0.18%	0.18%
MAZDA MOTOR CORP	19,148	JPY	1,524	187,319.80		0.17%	0.17%
MCDONALD S HOLDINGS	3,335	JPY	6,110	130,844.32		0.12%	0.12%
MEIJI HOLDINGS.	13,596	JPY	3,349	292,377.62		0.27%	0.27%
MINEBEA MITSUMI INC	12,200	JPY	2,898	227,065.39		0.21%	0.21%
MISUMI GROUP INC	9,700	JPY	2,390	148,832.09		0.14%	0.14%
MITSUBI HEAVY IND	10,499	JPY	8,241	555,578.80		0.51%	0.51%
MITSUBISHI	378,669	JPY	1,212	2,945,784.60		2.70%	2.69%
MITSUBISHI	37,899	JPY	6,760	1,645,221.53		1.51%	1.50%
MITSUBISHI CHEMICA	41,400	JPY	864	229,684.61		0.21%	0.21%
MITSUBISHI ELECTRIC	64,800	JPY	1,999	831,774.53		0.76%	0.76%
MITSUBISHI ESTATE	36,908	JPY	1,943	460,480.38		0.42%	0.42%
MITSUBISHI HC CAP	29,900	JPY	947	181,780.48		0.17%	0.17%
MITSUI	43,300	JPY	5,298	1,473,050.60		1.35%	1.35%
MITSUI CHEMICALS	6,000	JPY	4,182	161,121.35		0.15%	0.15%
MITSUI FUDOSAN	28,700	JPY	3,458	637,271.80		0.58%	0.58%
MITSUI O.S.K. LINES	11,200	JPY	4,517	324,852.29		0.30%	0.30%
MIZUHO FINANCIAL	79,243	JPY	2,412	1,227,569.38		1.12%	1.12%
MONOTARO CO LTD	8,436	JPY	1,540	83,393.86		0.08%	0.08%
MS AND AD INSUR GRP	14,449	JPY	5,546	514,559.35		0.47%	0.47%
MURATA MANUFACTURING	57,800	JPY	2,993	1,110,842.20		1.02%	1.02%
NEC	8,000	JPY	8,350	428,937.76		0.39%	0.39%
NEXON CO LTD	11,600	JPY	2,570	191,392.29		0.18%	0.18%
NIDEC CORP	13,928	JPY	5,695	509,331.23		0.47%	0.47%
NINTENDO	33,880	JPY	7,359	1,600,958.30		1.47%	1.46%
NIPPON EXPRESS HLD	2,600	JPY	8,014	133,795.19		0.12%	0.12%
NIPPON PAINT	32,421	JPY	1,140	237,328.05		0.22%	0.22%
NIPPON SANSO HLDGS	5,643	JPY	3,776	136,823.23		0.13%	0.13%
NIPPON STEEL CORP	28,201	JPY	3,230	584,904.34		0.54%	0.54%
NIPPON TELEGRAPH TEL	999,900	JPY	172	1,106,266.25		1.01%	1.01%
NIPPON YUSEN KK	16,306	JPY	4,371	457,663.27		0.42%	0.42%
NISSAN	78,000	JPY	554	277,574.10		0.25%	0.25%
NISSAN CHEMICAL INDU	4,000	JPY	5,506	141,421.04		0.13%	0.13%
NISSIN FOOD	3,700	JPY	14,763	350,747.16		0.32%	0.32%
NITORI HOLDINGS	2,645	JPY	18,880	320,660.51		0.29%	0.29%
NITTO	4,684	JPY	10,550	317,312.49		0.29%	0.29%
NOMURA	97,866	JPY	638	400,743.12		0.37%	0.37%
NOMURA REAL ESTATE	3,700	JPY	3,709	88,120.38		0.08%	0.08%
NOMURA REAL ESTATE	149	JPY	165,000	157,865.79		0.14%	0.14%

**DPAM B**  
**Equities Japan Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
NOMURA RESEARCH	12,597	JPY	4,101	331,722.34		0.30%	0.30%
NP BUILDING FUND	46	JPY	611,000	180,474.92		0.17%	0.17%
NP PROLOGIS REIT	84	JPY	271,400	146,388.49		0.13%	0.13%
NTT DATA CORP	20,800	JPY	1,999	266,989.35		0.24%	0.24%
OBAYASHI	22,900	JPY	1,220	179,396.15		0.16%	0.16%
OBIC	2,300	JPY	24,295	358,808.36		0.33%	0.33%
ODAKYU ELECTRIC RWY	10,900	JPY	2,151	150,551.37		0.14%	0.14%
OJI PAPER	26,000	JPY	543	90,654.84		0.08%	0.08%
OLYMPUS CORP	40,500	JPY	2,040	530,651.55		0.49%	0.49%
OMRON	6,100	JPY	6,583	257,852.60		0.24%	0.24%
ONO PHARMACEUTICAL	13,200	JPY	2,516	213,256.55		0.20%	0.20%
OPEN HOUSE GROUP	2,500	JPY	4,183	67,149.95		0.06%	0.06%
ORACLE JAPAN	1,300	JPY	10,870	90,738.32		0.08%	0.08%
ORIENTAL LAND	35,700	JPY	5,251	1,203,727.14		1.10%	1.10%
ORIX	38,000	JPY	2,656	648,081.29		0.59%	0.59%
OSAKA GAS	15,100	JPY	2,945	285,548.62		0.26%	0.26%
OTSUKA CORP	4,100	JPY	5,813	153,038.96		0.14%	0.14%
OTSUKA HOLDINGS CO	13,600	JPY	5,289	461,881.21		0.42%	0.42%
PANASONIC HOLDINGS	74,602	JPY	1,396	668,973.98		0.61%	0.61%
PAN PACIFIC INTL	12,900	JPY	3,364	278,652.87		0.26%	0.25%
RAKUTEN GROUP INC	51,500	JPY	628	207,675.22		0.19%	0.19%
RECRUIT HLDG	47,705	JPY	5,963	1,826,612.92		1.67%	1.67%
RENASAS ELECT CORP	50,000	JPY	2,549	818,384.99		0.75%	0.75%
RESONA HOLDINGS NEW	72,400	JPY	716	333,098.42		0.30%	0.30%
RICOH	19,100	JPY	1,083	132,824.94		0.12%	0.12%
ROHM	11,100	JPY	2,702	192,622.27		0.18%	0.18%
SBI HOLDINGS	8,820	JPY	3,172	179,646.84		0.16%	0.16%
SCSK CORP	5,600	JPY	2,796	100,540.96		0.09%	0.09%
SECOM	6,707	JPY	10,155	437,346.90		0.40%	0.40%
SEIKO EPSON CORP	8,300	JPY	2,110	112,481.54		0.10%	0.10%
SEKISUI CHEMICAL	14,100	JPY	2,032	184,021.04		0.17%	0.17%
SEKISUI HOUSE	19,347	JPY	3,132	389,092.81		0.36%	0.36%
SEVEN-I HOLDINGS	25,100	JPY	5,595	901,761.37		0.83%	0.82%
SG HOLDINGS CO. LTD.	11,700	JPY	2,024	152,059.72		0.14%	0.14%
SHARP CORPORATION	7,800	JPY	1,006	50,361.02		0.05%	0.05%
SHIMADZU	8,400	JPY	3,942	212,624.70		0.19%	0.19%
SHIMANO	2,646	JPY	21,835	370,988.85		0.34%	0.34%
SHIMIZU	19,700	JPY	937	118,478.13		0.11%	0.11%
SHIN ETSU	60,035	JPY	5,917	2,280,992.73		2.09%	2.09%
SHIONOGI	8,900	JPY	6,798	388,498.18		0.36%	0.36%
SHISEIDO	13,000	JPY	4,252	354,939.57		0.32%	0.32%
SHIZUOKA FINANCIAL	14,400	JPY	1,195	110,496.42		0.10%	0.10%
SMC	1,880	JPY	75,760	914,567.22		0.84%	0.84%
SOFTBANK	94,700	JPY	1,760	1,069,934.19		0.98%	0.98%
SOFTBANK GROUP CORP	34,598	JPY	6,293	1,398,062.36		1.28%	1.28%
SOMPO HOLDINGS INC	10,100	JPY	6,896	447,235.68		0.41%	0.41%
SONY GROUP CORP	41,823	JPY	13,410	3,601,320.52		3.30%	3.29%
SQUARE ENIX CO LTD	2,500	JPY	5,063	81,276.64		0.07%	0.07%
S TOMO MITSUI	42,600	JPY	6,880	1,881,983.68		1.72%	1.72%
SUBARU CORP	21,200	JPY	2,586	352,032.04		0.32%	0.32%
SUMCO	11,200	JPY	2,114	152,069.99		0.14%	0.14%
SUMITOMO CHEMICAL	42,000	JPY	344	92,773.84		0.08%	0.08%
SUMITOMO ELECTRIC	23,328	JPY	1,796	268,955.69		0.25%	0.25%
SUMITOMO METAL	8,500	JPY	4,246	231,748.39		0.21%	0.21%
SUMITOMO MITSUI T H	11,469	JPY	5,412	398,566.83		0.36%	0.36%
SUMITOMO REALTY	9,396	JPY	4,194	253,040.04		0.23%	0.23%
SUMITOMO SHOJI	33,900	JPY	3,076	669,582.12		0.61%	0.61%
SUNTORY BF	9,000	JPY	4,650	268,728.22		0.25%	0.25%
SUZUKI	12,151	JPY	6,033	470,720.55		0.43%	0.43%
SYSMEX CORP	5,900	JPY	7,858	297,702.07		0.27%	0.27%
TAISEI	5,212	JPY	4,822	161,379.90		0.15%	0.15%
TAKEDA PHARMA	52,900	JPY	4,054	1,377,073.85		1.26%	1.26%
T D HOLDINGS INC	15,800	JPY	2,240	227,310.69		0.21%	0.21%
TDK	12,800	JPY	6,717	552,081.42		0.51%	0.50%
TERUMO CORP	21,600	JPY	4,622	641,064.18		0.59%	0.59%
TOBU RAILWAY	6,600	JPY	3,789	160,578.12		0.15%	0.15%
TOHO CO	3,500	JPY	4,769	107,179.86		0.10%	0.10%
TOKIO MARINE HLDGS	58,600	JPY	3,529	1,327,905.26		1.22%	1.21%
TOKYO ELECTRON.	15,590	JPY	25,255	2,528,199.29		2.31%	2.31%
TOKYO GAS RG	15,100	JPY	3,238	313,958.04		0.29%	0.29%
TOKYU CORP	16,300	JPY	1,721	180,130.10		0.16%	0.16%

**DPAM B**  
**Equities Japan Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
TOPPAN HOLDINGS INC	8,300	JPY	3,935	209,720.38		0.19%	0.19%
TORAY	44,824	JPY	733	211,004.46		0.19%	0.19%
TOSOH CORP	9,000	JPY	1,801	104,081.62		0.10%	0.10%
TOTO LTD	4,234	JPY	3,713	100,947.05		0.09%	0.09%
TOYOTA INDUSTRIES	4,949	JPY	11,500	365,454.33		0.33%	0.33%
TOYOTA MOTOR CORP	350,940	JPY	2,590	5,837,599.35		5.34%	5.34%
TOYOTA TSUSHO	6,966	JPY	8,308	371,618.88		0.34%	0.34%
TREND MICRO	4,200	JPY	7,548	203,563.07		0.19%	0.19%
UNI CHARM	13,500	JPY	5,098	441,927.90		0.40%	0.40%
USS	6,800	JPY	2,836	123,832.02		0.11%	0.11%
WEST JAPAN RAILWAY	7,298	JPY	5,881	275,595.97		0.25%	0.25%
YAKULT	13,800	JPY	3,167	280,637.02		0.26%	0.26%
YAMAHA	4,200	JPY	3,257	87,838.49		0.08%	0.08%
YAMAHA MOTOR CO	9,562	JPY	3,778	231,998.93		0.21%	0.21%
YAMATO	8,900	JPY	2,606	148,901.44		0.14%	0.14%
YASKAWA ELEC	8,015	JPY	5,890	303,135.39		0.28%	0.28%
YOKOGAWA ELECTRIC	8,100	JPY	2,689	139,860.04		0.13%	0.13%
ZENSHO HOLDINGS	3,000	JPY	7,389	142,339.27		0.13%	0.13%
ZOZO INC	4,700	JPY	3,175	95,820.71		0.09%	0.09%
				<b>109,075,086.52</b>		<b>99.85%</b>	<b>99.77%</b>
<b><u>Total - Shares</u></b>				<b><u>109,075,086.52</u></b>		<b><u>99.85%</u></b>	<b><u>99.77%</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	249	JPY	101,900	162,926.36		0.15%	0.15%
<b>Total - Non Directive 2009/65/CE - Non FSMA</b>				<b>162,926.36</b>		<b>0.15%</b>	<b>0.15%</b>
<b>Total - Shares</b>				<b>162,926.36</b>		<b>0.15%</b>	<b>0.15%</b>
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>162,926.36</u></b>		<b><u>0.15%</u></b>	<b><u>0.15%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>109,238,012.88</b>		<b>100.00%</b>	<b>99.92%</b>
<b>Total - portfolio</b>				<b>109,238,012.88</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>							
Intérêts sur CC		USD		0.45			0.00%
Banque Degroof Petercam		JPY		105,010.18			0.10%
Banque Degroof Petercam interests		EUR		723.10			0.00%
Banque Degroof Petercam		USD		131.01			0.00%
Banque Degroof Petercam		EUR		1,653.05			0.00%
<b>Total - deposit and liquid assets</b>				<b>107,517.79</b>			<b>0.10%</b>
<b>Total - Deposits and liquid assets</b>				<b>107,517.79</b>			<b>0.10%</b>
<b>Other receivables and other payables</b>				<b>-19,431.07</b>			<b>-0.02%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>109,326,099.60</b>			<b>100,00%</b>

**19.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE  
SECURITIES PORTFOLIO**

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Description	Management fee	Country of domiciliation
JAPAN METROPOLITAN FUND INVESTMENT REIT		Japan

**19.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

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<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	12.63%
ELECTRIC & ELECTRONIC COMPONENTS	12.36%
ROAD VEHICLES	10.18%
PHARMACOLOGY & PERSONAL CARE	8.08%
CONGLOMERATES	5.84%
INFORMATION, TECHNOLOGY & COPIERS	5.82%
TELECOMMUNICATIONS	5.06%
MECHANICAL CONSTRUCTION	4.95%
IT & INTERNET	4.55%
CHEMICAL PRODUCTS	3.89%
ELECTRIC & ELECTRONIC MATERIALS	3.10%
BANKS	2.87%
REAL ESTATE	2.48%
BUILDING MATERIALS	2.12%
RETAIL TRADING, DEPARTMENT STORES	1.85%
INSURANCE COMPANIES	1.85%
ROAD & RAILWAY TRANSPORTS	1.69%
FOOD & CLEANING MATERIALS	1.67%
LEISURES & TOURISM	1.23%
AIRLIFT	1.16%
ENERGY SOURCES	1.16%
TOBACCO & SPIRITS	1.01%
INTERMEDIATE INDUSTRY PRODUCTS	0.75%
SHIPPING	0.72%
TYRES & RUBBER	0.64%
PUBLISHING & BROADCASTING	0.63%
PHOTOGRAPHY & OPTICAL	0.62%
MISCELLANEOUS CONSUMER GOODS	0.41%
HEALTH CARE & SERVICES	0.21%
OIL & DERIVED	0.14%
TEXTILE & GARMENTS	0.13%
OTHER SERVICES	0.12%
FOREST PRODUCTS & PAPER INDUSTRY	0.08%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 19.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	2,402,760.11	30,959,804.18	33,362,564.29
Sales	7,664,486.96	22,328,945.86	29,993,432.82
<b>Total 1</b>	<b>10,067,247.07</b>	<b>53,288,750.04</b>	<b>63,355,997.11</b>
Subscriptions	5,478,922.81	36,488,357.40	41,967,280.21
Redemptions	10,023,675.10	30,128,190.20	40,151,865.30
<b>Total 2</b>	<b>15,502,597.91</b>	<b>66,616,547.60</b>	<b>82,119,145.51</b>
Reference average of the total net asset	94,268,552.92	96,542,274.95	95,414,758.00
<b>Rotation Percentage</b>	<b>-5.77%</b>	<b>-13.81%</b>	<b>-19.66%</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 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	15.00	0.00	9,118.31	2,434.41	634.40	10,918.31
B (Cap)	0.00	0.00	0.00	22,330.76	17,628.89	76,444.70	12,087.19	23,914.87	64,617.02
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	47,577.06	52,299.12	106,463.13	87,822.12	40,087.81	154,197.43
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	1,784.00	0.00	5,338.84	8,713.53	519.84	13,532.53
N (Cap)	0.00	0.00	0.00	18,385.10	17,633.48	137,756.28	7,111.20	71,499.60	73,367.87
P (Cap)	0.00	0.00	0.00	1,205.00	227.00	1,293.00	0.00	511.00	782.00
<b>TOTAL</b>			<b>0.00</b>			<b>336,414.26</b>			<b>317,415.17</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	2,038.95	0.00	319,402.28	80,354.65
B (Cap)	0.00	0.00	2,892,096.64	2,313,692.73	1,692,347.92	3,251,138.38
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	19,892,497.70	21,147,161.72	37,829,876.78	16,569,945.31
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	228,115.16	0.00	1,134,477.03	63,056.84
N (Cap)	0.00	0.00	2,542,612.56	2,323,017.01	991,176.20	9,925,471.33
P (Cap)	0.00	0.00	22,279,526.45	4,204,740.93	0.00	10,261,898.79
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>47,836,887.46</b>	<b>29,988,612.39</b>	<b>41,967,280.21</b>	<b>40,151,865.30</b>

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)	0.00	0.00	93,748,103.78	117.88	109,326,099.60	134.57
B (Cap)		0.00		126.48		145.87
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		388.94		449.91
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		118.63		135.45
N (Cap)		0.00		128.14		148.18
P (Cap)	0.00	0.00	18,028.81	20,910.21		
<b>TOTAL</b>	<b>0.00</b>		<b>93,748,103.78</b>		<b>109,326,099.60</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 19.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

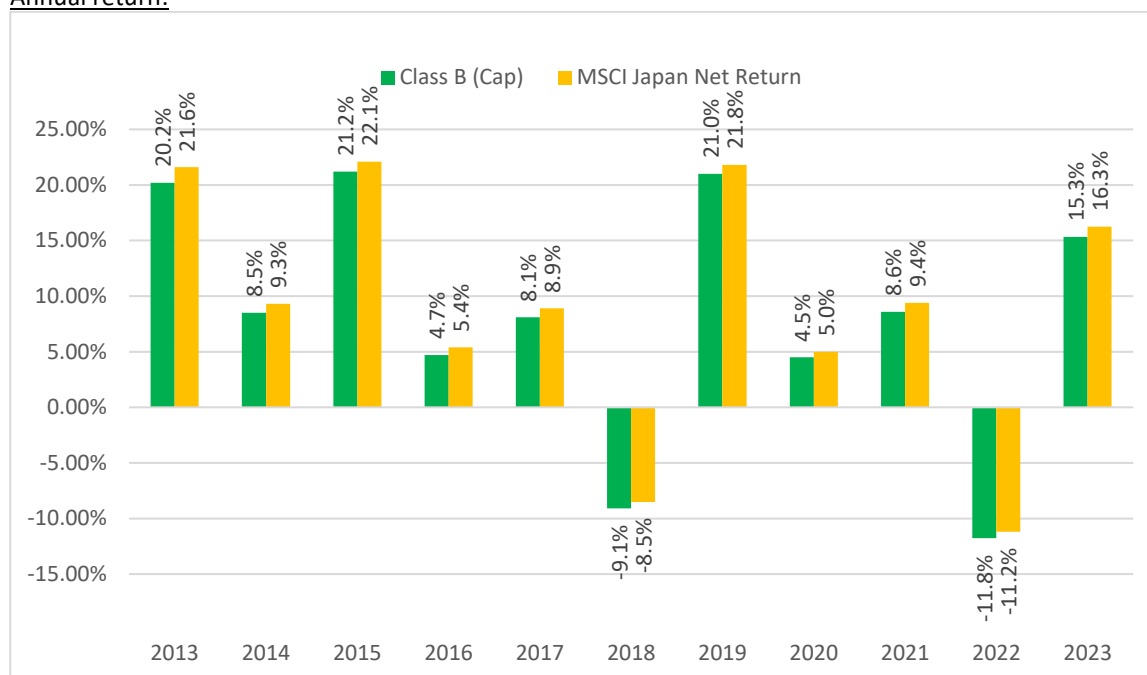
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B (Cap)

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI Japan Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI Japan Net Return	16.25 % (in EUR)	4.16 % (in EUR)	7.65 % (in EUR)	7.32 % (in EUR)	02/10/1996	2.54 % (in EUR)

**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	15.26 % (in EUR)	3.34 % (in EUR)	6.89 % (in EUR)		09/11/2016	4.93 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	15.33 % (in EUR)	3.40 % (in EUR)	6.93 % (in EUR)	6.57 % (in EUR)	02/10/1996	2.11 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	15.68 % (in EUR)	3.69 % (in EUR)	7.24 % (in EUR)	6.83 % (in EUR)	14/12/2007	4.54 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	15.56 % (in EUR)	3.62 % (in EUR)	7.16 % (in EUR)		28/12/2017	4.29 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	15.64 % (in EUR)	3.69 % (in EUR)	7.22 % (in EUR)		28/12/2017	4.35 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	15.98 % (in EUR)	3.96 % (in EUR)	7.51 % (in EUR)	7.05 % (in EUR)	31/03/2013	7.05 % (in EUR)

## 19.11. CHARGES

### Recurring costs

**- Class A - BE6289154625 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.77%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

**- Class B - BE6278394695 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.71%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

**- Class E - BE6289157651 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.42%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

**- Class F - BE0947568722 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.42%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

**- Class J - BE6299535649 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.29%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

**- Class M - BE6299536654 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.52%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

- Class N - BE6299537660 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.46%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

- Class P - BE6249812056 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.15%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

### Fee sharing

As at 31 December 2023, 18.09% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 19.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 19.12.1. Gross dividends paid in the financial year

2016/2017	1.67 EUR
2018	class A 2.15 EUR class M 2.45 EUR
2019	class A 1.57 EUR class M 1.86 EUR
2021	class A 2.20 EUR class M 2.21 EUR
2022	class A 1.15 EUR class M 1.45 EUR

### 19.12.2. 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 Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) - principal adverse impacts**

During the period covered by the periodic report, this sub-fund did not take into account the principal adverse impacts (PINs), as it replicates an index whose methodology is determined by MSCI. methodology is determined by MSCI. Additional information on this index and its composition is available at available at [www.msci.com](http://www.msci.com).



**19.12.3. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

## 20. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES EMU INDEX

### 20.1. MANAGEMENT REPORT

#### 20.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities EMU Index sub-fund of the DPAM CAPITAL B mutual fund. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities EMU Index sub-fund of the DPAM CAPITAL B mutual fund on 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.

##### Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

#### 20.1.4. Index and benchmark

The sub-fund uses the following index as its benchmark: MSCI EMU Net Return.

This benchmark is used in managing the sub-fund.

MSCI EMU Net Return covers approximately 85% of the floating market capitalization of the countries in the EMU zone included in the index. Additional information on this index and its composition can be found at [www.msci.com](http://www.msci.com).

The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the European Securities and Markets Authority (ESMA).

The tracking error is of the order of 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 228 positions. The index value can be viewed on MSCI's website, [www.msci.com/end-of-day-data-search](http://www.msci.com/end-of-day-data-search). The composition of its indices can be viewed on the MSCI's website, [www.msci.com/constituents](http://www.msci.com/constituents).

The objective of the fund is to physically and fully replicate the composition of the underlying index. 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 indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4.

**20.2. BALANCE SHEET**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>157,642,229.59</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>157,205,212.84</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	157,205,212.84	95,767,330.10
a.	Shares	157,205,212.84	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>-256,428.62</b>	<b>-96,891.05</b>
A.	Receivables	61,772.27	74,583.21
a.	Receivables	36,058.71	
d.	Others	25,713.56	74,583.21
B.	Payables	-318,200.89	-171,474.26
a.	Payable amounts (-)	-102,324.45	-20,787.00
e.	Others (-)	-215,876.44	-150,687.26
<b>V.</b>	<b>Deposits and liquidity</b>	<b>693,445.37</b>	<b>249,225.67</b>
A.	Demand bank deposits	693,445.37	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>157,642,229.59</b>	<b>95,919,664.72</b>
A.	Capital	156,325,048.40	115,222,895.44
B.	Income equalisation	950,132.99	-342,217.16
C.	Retained earnings	-19,410,968.40	
D.	Result of the financial year	19,778,016.60	-18,961,013.56

**DPAM B**  
**Equities EMU Index**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		361,715.20	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>361,715.20</b>	<b>113,808.60</b>
A.	Futures contracts bought and Forward contracts	361,715.20	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 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
		<b>17,043,305.50</b>	<b>-21,942,250.87</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	16,978,675.13	-22,025,773.45
a.	Shares	16,978,675.13	-22,025,773.45
	Realised gain	2,142,714.06	3,919,964.42
	Realised loss	-2,034,964.19	-4,277,183.42
	Unrealised gain and loss	16,870,925.26	-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	64,630.00	79,630.00
I.	On financial indexes	64,630.00	79,630.00
ii.	Futures	64,630.00	79,630.00
	Realised gain and loss	66,310.00	80,800.00
	Unrealised gain and loss	-1,680.00	-1,170.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	0.37	750.83
b.	Other exchange positions and operations	0.37	750.83
iv.	Other	0.37	750.83
	Realised gain and loss	0.37	750.83
<b>II.</b>	<b>Investment income and expenses</b>	<b>3,345,064.25</b>	<b>3,531,590.64</b>
A.	Dividends	3,602,227.76	3,830,086.77
B.	Interest (+/-)	32,949.10	5,012.12
b.	Deposits and liquidity	32,949.10	5,012.12
	Interest on loans (-)	-4,275.11	-2,528.75
	Swap contracts (+/-)		
	Withholding tax (-)	-285,837.50	-328,905.40
	Belgian	-24,075.34	-32,820.78
	Foreign	-261,762.16	-296,084.62
F.	Other investment income		27,925.90
<b>III.</b>	<b>Other income</b>	<b>124,875.99</b>	<b>82,843.00</b>
A.	Anti-dilution fee	124,875.99	82,843.00
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-735,229.14</b>	<b>-633,196.33</b>
A.	Investment transaction and delivery costs (-)	-156,471.29	-116,736.03
B.	Financial expenses (-)	-1,122.00	-674.00
C.	Custodian's fee (-)	-55,829.70	-41,588.83
D.	Manager's fee (-)	-429,434.22	-399,803.05
a.	Financial Management of the Portfolio	-375,358.86	-350,733.17
	Class A (Dis)	-3,578.27	-4,113.12
	Class B (Cap)	-146,606.08	-152,132.63
	Class F (Cap)	-147,612.50	-109,391.65
	Class M (Dis)	-11,034.23	-12,796.08
	Class N (Cap)	-66,527.78	-72,299.69
b.	Administration and accounting	-54,075.36	-49,069.88
E.	Administrative expenses (-)	-16,778.35	-23,934.30
F.	Incorporation and organisation expenses (-)	-919.67	16.67
G.	Salaries and wages, social security charges and pensions (-)	-138.57	-289.46
H.	Services and various goods (-)	-11,124.46	-11,814.71
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-55,553.05	-36,095.73
	Class A (Dis)	-798.18	-612.44
	Class B (Cap)	-23,125.69	-14,254.66
	Class F (Cap)	-8,823.05	-4,625.28
	Class M (Dis)	-5,480.77	-4,236.04
	Class N (Cap)	-17,325.36	-12,367.31
K.	Other expenses (-)	-7,857.83	-2,276.89
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>2,734,711.10</b>	<b>2,981,237.31</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>19,778,016.60</b>	<b>-18,961,013.56</b>

**DPAM B**  
**Equities EMU Index**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>EUR</b>	<b>EUR</b>
<b>VI.</b>	<b>Income tax</b>	
<b>VII.</b>	<b>Result of the financial year</b>	
	<b>19,778,016.60</b>	<b>-18,961,013.56</b>

**DPAM B**  
**Equities EMU Index**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>1,317,181.19</b>	<b>-19,303,230.72</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-19,410,968.40	
b.	Profit (loss) of the financial year	19,778,016.60	-18,961,013.56
c.	Income equalisation received (Income equalisation paid out)	950,132.99	-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>-1,180,075.73</b>	<b>19,410,968.40</b>
<b>IV.</b>	<b>Dividend distribution</b>	<b>-137,105.46</b>	<b>-107,737.68</b>



## 20.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><i>Shares</i></b>							
<b>Austria</b>							
ERSTE GROUP BANK	11,100	EUR	36.73	407,703.00		0.26%	0.26%
OMV	5,089	EUR	39.77	202,389.53		0.13%	0.13%
VERBUND AG	2,000	EUR	84.05	168,100.00		0.11%	0.11%
VOESTALPINE	4,000	EUR	28.56	114,240.00		0.07%	0.07%
				<b>892,432.53</b>		<b>0.57%</b>	<b>0.57%</b>
<b>Belgium</b>							
AGEAS SA NV	5,000	EUR	39.31	196,550.00		0.13%	0.12%
ANHEUSER-BUSCH INBEV	28,000	EUR	58.42	1,635,760.00		1.04%	1.04%
DIETEREN GROUP	760	EUR	176.90	134,444.00		0.09%	0.09%
ELIA GROUP	980	EUR	113.30	111,034.00		0.07%	0.07%
GBL	2,740	EUR	71.22	195,142.80		0.12%	0.12%
KBC	8,508	EUR	58.72	499,589.76		0.32%	0.32%
LOTUS BAKERIES	11	EUR	8,230.00	90,530.00		0.06%	0.06%
SOFINA	530	EUR	225.40	119,462.00		0.08%	0.08%
SYENSQO	2,451	EUR	94.26	231,031.26		0.15%	0.15%
UCB	3,850	EUR	78.90	303,765.00		0.19%	0.19%
UMICORE S.A.	6,876	EUR	24.90	171,212.40		0.11%	0.11%
WAREHOUSES DE PAUW	5,660	EUR	28.50	161,310.00		0.10%	0.10%
				<b>3,849,831.22</b>		<b>2.45%</b>	<b>2.44%</b>
<b>Bermuda</b>							
AEGON LTD	51,242	EUR	5.25	268,918.02		0.17%	0.17%
				<b>268,918.02</b>		<b>0.17%</b>	<b>0.17%</b>
<b>Switzerland</b>							
DSM-FIRMENICH AG	5,920	EUR	92.00	544,640.00		0.35%	0.35%
				<b>544,640.00</b>		<b>0.35%</b>	<b>0.35%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	5,250	EUR	184.16	966,840.00		0.62%	0.61%
ALLIANZ-NOM-	12,985	EUR	241.95	3,141,720.75		2.00%	1.99%
BASF SE	29,025	EUR	48.78	1,415,839.50		0.90%	0.90%
BAYER AG	31,670	EUR	33.63	1,065,062.10		0.68%	0.68%
BECHTLE	2,160	EUR	45.39	98,042.40		0.06%	0.06%
BEIERSDORF	3,157	EUR	135.70	428,404.90		0.27%	0.27%
BMW	9,560	EUR	100.78	963,456.80		0.61%	0.61%
BMW-PRIV-	1,943	EUR	89.95	174,772.85		0.11%	0.11%
BRENNTAG SE	5,357	EUR	83.22	445,809.54		0.28%	0.28%
CARL ZEISS MEDITEC	1,300	EUR	98.84	128,492.00		0.08%	0.08%
COMMERZBANK AG	33,587	EUR	10.76	361,396.12		0.23%	0.23%
CONTINENTAL	3,704	EUR	76.92	284,911.68		0.18%	0.18%
COVESTRO	5,668	EUR	52.68	298,590.24		0.19%	0.19%
DAIM TR HLD E 21 N	18,185	EUR	34.02	618,653.70		0.39%	0.39%
DELIVERY HERO SE	5,753	EUR	25.01	143,882.53		0.09%	0.09%
DEUTSCHE BANK-NOM-	60,933	EUR	12.36	753,375.61		0.48%	0.48%
DEUTSCHE BOERSE	6,140	EUR	186.50	1,145,110.00		0.73%	0.73%
DEUTSCHE LUFT -NOM-	17,888	EUR	8.05	143,962.62		0.09%	0.09%
DEUTSCHE POST AG	31,600	EUR	44.85	1,417,418.00		0.90%	0.90%
DEUTSCHE TELEKOM -NOM-	105,150	EUR	21.75	2,287,012.50		1.45%	1.45%
DIF PORSCHE AKTIEN	3,530	EUR	79.90	282,047.00		0.18%	0.18%
EON.SE	71,860	EUR	12.15	873,099.00		0.56%	0.55%
EVONIK INDUSTRIES AG	7,718	EUR	18.50	142,783.00		0.09%	0.09%
FRESENIUS MEDICAL	6,140	EUR	37.96	233,074.40		0.15%	0.15%
FRESENIUS SE CO	14,000	EUR	28.07	392,980.00		0.25%	0.25%
GEA GROUP	6,400	EUR	37.69	241,216.00		0.15%	0.15%

**DPAM B**  
**Equities EMU Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
HANNOVER RUECK SE	1,995	EUR	216.30	431,518.50		0.27%	0.27%
HEIDELBERG MATERIALS	4,500	EUR	80.94	364,230.00		0.23%	0.23%
HELLOFRESH SE	5,180	EUR	14.31	74,125.80		0.05%	0.05%
HENKEL	5,740	EUR	72.86	418,216.40		0.27%	0.27%
HENKEL	2,893	EUR	64.98	187,987.14		0.12%	0.12%
INFINEON	42,487	EUR	37.80	1,606,008.60		1.02%	1.02%
KNORR-BREMSE AG	3,728	EUR	58.80	219,206.40		0.14%	0.14%
LEG IMMOBILIEN SE	2,513	EUR	79.32	199,331.16		0.13%	0.13%
MERCEDES BENZ AG	26,017	EUR	62.55	1,627,363.35		1.04%	1.03%
MERCK	3,950	EUR	144.10	569,195.00		0.36%	0.36%
MTU AERO ENGINES AG	2,030	EUR	195.25	396,357.50		0.25%	0.25%
MUNCHENER-NOM	4,370	EUR	375.10	1,639,187.00		1.04%	1.04%
NEMETSCHEK	2,000	EUR	78.48	156,960.00		0.10%	0.10%
PORSCHE AUTOMOBIL	5,457	EUR	46.32	252,768.24		0.16%	0.16%
PUMA	2,829	EUR	50.52	142,921.08		0.09%	0.09%
RATIONAL	232	EUR	699.50	162,284.00		0.10%	0.10%
RWE AG -A-	19,993	EUR	41.18	823,311.74		0.52%	0.52%
SAP SE	33,300	EUR	139.48	4,644,684.00		2.95%	2.95%
SARTORIUS VZ	860	EUR	333.20	286,552.00		0.18%	0.18%
SCOUT24 SE	2,500	EUR	64.16	160,400.00		0.10%	0.10%
SIEMENS ENERGY AG	21,300	EUR	12.00	255,600.00		0.16%	0.16%
SIEMENS HEALTH	8,663	EUR	52.60	455,673.80		0.29%	0.29%
SIEMENS-NOM-	24,670	EUR	169.92	4,191,926.40		2.67%	2.66%
SYMRISE AG	4,160	EUR	99.64	414,502.40		0.26%	0.26%
TALANX AG	2,200	EUR	64.65	142,230.00		0.09%	0.09%
VONOVIA SE	23,460	EUR	28.54	669,548.40		0.43%	0.42%
VW	1,000	EUR	118.45	118,450.00		0.08%	0.08%
VW-PRIV-	6,400	EUR	111.80	715,520.00		0.46%	0.45%
WACKER CHEMIE AG	400	EUR	114.30	45,720.00		0.03%	0.03%
ZALANDO	6,336	EUR	21.45	135,907.20		0.09%	0.09%
				<b>39,955,639.35</b>		<b>25.42%</b>	<b>25.35%</b>
<b>Spain</b>							
ACCIONA S.A.	945	EUR	133.30	125,968.50		0.08%	0.08%
ACS	6,250	EUR	40.16	251,000.00		0.16%	0.16%
AENA S.A.	2,511	EUR	164.10	412,055.10		0.26%	0.26%
AMADEUS IT GROUP S.A.	14,500	EUR	64.88	940,760.00		0.60%	0.60%
BANCO BILBAO	190,996	EUR	8.23	1,571,133.10		1.00%	1.00%
BANCO SANTANDER	521,000	EUR	3.78	1,969,119.50		1.25%	1.25%
CAIXABANK S.A.	136,000	EUR	3.73	506,736.00		0.32%	0.32%
CELLNEX TELECOM	17,780	EUR	35.66	634,034.80		0.40%	0.40%
CRP ACC ENER RN BR	1,200	EUR	28.08	33,696.00		0.02%	0.02%
EDP RNOVAVEIS	10,330	EUR	18.52	191,363.25		0.12%	0.12%
ENAGAS	6,206	EUR	15.26	94,734.59		0.06%	0.06%
ENDESA	9,080	EUR	18.46	167,616.80		0.11%	0.11%
GRIFOLS S.A.	8,000	EUR	15.46	123,640.00		0.08%	0.08%
IBERDROLA S.A.	192,000	EUR	11.87	2,279,040.00		1.45%	1.45%
INDITEX	35,118	EUR	39.43	1,384,702.74		0.88%	0.88%
NATURGY ENERGY GROUP	4,709	EUR	27.00	127,143.00		0.08%	0.08%
REDEIA CORPORACION	14,065	EUR	14.91	209,709.15		0.13%	0.13%
REPSOL	40,720	EUR	13.45	547,684.00		0.35%	0.35%
TELEFONICA	157,989	EUR	3.53	558,333.13		0.36%	0.35%
				<b>12,128,469.66</b>		<b>7.72%</b>	<b>7.69%</b>
<b>Finland</b>							
ELISA -A-	4,168	EUR	41.87	174,514.16		0.11%	0.11%
FORTUM CORP	15,300	EUR	13.06	199,818.00		0.13%	0.13%
KESKO CORP	9,330	EUR	17.93	167,240.25		0.11%	0.11%
KONE B	10,837	EUR	45.16	489,398.92		0.31%	0.31%
METSO OYJ	22,950	EUR	9.17	210,451.50		0.13%	0.13%
NESTE CORPORATION	13,939	EUR	32.21	448,975.19		0.29%	0.28%
NOKIA-A-NEW	175,580	EUR	3.05	535,870.16		0.34%	0.34%
NORDEA BANK ABP	102,000	SEK	124.72	1,142,729.85		0.73%	0.72%
ORION -B- NEW	3,514	EUR	39.27	137,994.78		0.09%	0.09%
SAMPO OYJ	14,432	EUR	39.61	571,651.52		0.36%	0.36%
STORA ENSO-R-	19,477	EUR	12.53	243,949.43		0.16%	0.15%
UPM-KYMMENE	17,100	EUR	34.06	582,426.00		0.37%	0.37%
WARTSILA -B-	13,830	EUR	13.12	181,518.75		0.12%	0.12%

**DPAM B**  
**Equities EMU Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>5,086,538.51</b>		<b>3.24%</b>	<b>3.23%</b>
<b>France</b>							
ACCOR	6,890	EUR	34.60	238,394.00		0.15%	0.15%
ADP	1,000	EUR	117.20	117,200.00		0.07%	0.07%
AIR LIQUIDE	16,830	EUR	176.12	2,964,099.60		1.89%	1.88%
ALSTOM	10,020	EUR	12.18	122,043.60		0.08%	0.08%
AMUNDI	1,575	EUR	61.60	97,020.00		0.06%	0.06%
ARKEMA	1,708	EUR	103.00	175,924.00		0.11%	0.11%
AXA	58,200	EUR	29.49	1,716,318.00		1.09%	1.09%
BIOMERIEUX S.A.	1,200	EUR	100.60	120,720.00		0.08%	0.08%
BNP	34,000	EUR	62.59	2,128,060.00		1.35%	1.35%
BOLLORE SE	20,482	EUR	5.66	115,825.71		0.07%	0.07%
BOUYGUES	6,000	EUR	34.12	204,720.00		0.13%	0.13%
BUREAU VERITAS S.A.	9,637	EUR	22.87	220,398.19		0.14%	0.14%
CAPGEMINI	4,970	EUR	188.75	938,087.50		0.60%	0.60%
CARREFOUR S.A.	18,409	EUR	16.57	304,945.09		0.19%	0.19%
COINTREAU	563	EUR	115.00	64,745.00		0.04%	0.04%
COVIVIO	1,631	EUR	48.68	79,397.08		0.05%	0.05%
CREDIT AGRICOLE	34,693	EUR	12.85	445,874.44		0.28%	0.28%
DANONE	20,900	EUR	58.68	1,226,412.00		0.78%	0.78%
DASSAULT AVIA	510	EUR	179.20	91,392.00		0.06%	0.06%
DASSAULT SYSTEMES SE	21,680	EUR	44.23	959,014.80		0.61%	0.61%
EDENRED S.A.	7,900	EUR	54.14	427,706.00		0.27%	0.27%
EIFFAGE	2,083	EUR	97.02	202,092.66		0.13%	0.13%
ENGIE	58,800	EUR	15.92	935,978.40		0.60%	0.59%
ESSILOR LUX	9,405	EUR	181.60	1,707,948.00		1.09%	1.08%
EURAZEO S.A.	1,300	EUR	71.85	93,405.00		0.06%	0.06%
FDJ	2,600	EUR	32.84	85,384.00		0.05%	0.05%
GECINA	1,414	EUR	110.10	155,681.40		0.10%	0.10%
GETLINK	12,800	EUR	16.57	212,032.00		0.13%	0.13%
HERMES	1,018	EUR	1,918.80	1,953,338.40		1.24%	1.24%
IPSEN	1,234	EUR	107.90	133,148.60		0.08%	0.08%
KERING	2,388	EUR	399.00	952,812.00		0.61%	0.60%
KLEPIERRE	6,890	EUR	24.68	170,045.20		0.11%	0.11%
LEGRAND-PROV.OPO	8,658	EUR	94.10	814,717.80		0.52%	0.52%
L'OREAL	7,775	EUR	450.65	3,503,803.75		2.23%	2.22%
LVMH MOET HENNESSY	8,875	EUR	733.60	6,510,700.00		4.14%	4.13%
MICHELIN N	21,760	EUR	32.46	706,329.60		0.45%	0.45%
ORANGE S.A.	58,794	EUR	10.30	605,813.38		0.39%	0.38%
PERNOD-RICARD	6,690	EUR	159.75	1,068,727.50		0.68%	0.68%
PUBLICIS NEW	7,150	EUR	84.00	600,600.00		0.38%	0.38%
RENAULT	6,346	EUR	36.91	234,199.13		0.15%	0.15%
SAFRAN	10,900	EUR	159.46	1,738,114.00		1.11%	1.10%
SAINT-GOBAIN	14,970	EUR	66.66	997,900.20		0.63%	0.63%
SANOFI	36,900	EUR	89.76	3,312,144.00		2.11%	2.10%
SARTORIUS STEDIM	890	EUR	239.50	213,155.00		0.14%	0.14%
SCHNEIDER ELECTRIC	17,482	EUR	181.78	3,177,877.96		2.02%	2.02%
SEB S.A.	710	EUR	113.00	80,230.00		0.05%	0.05%
SOCGEN-A-	22,800	EUR	24.02	547,770.00		0.35%	0.35%
SODEXO	2,800	EUR	99.62	278,936.00		0.18%	0.18%
TELEPERFORMANCE	1,810	EUR	132.05	239,010.50		0.15%	0.15%
THALES	3,350	EUR	133.95	448,732.50		0.29%	0.28%
TOTALENERGIES SE	73,000	EUR	61.60	4,496,800.00		2.86%	2.85%
UNIBAIL RODAMCO WEST	3,525	EUR	66.92	235,893.00		0.15%	0.15%
VEOLIA ENVIRON.	21,691	EUR	28.56	619,494.96		0.39%	0.39%
VINCI S.A.	16,390	EUR	113.70	1,863,543.00		1.19%	1.18%
VIVENDI	23,684	EUR	9.68	229,166.38		0.15%	0.15%
WORLDLINE S.A.	7,940	EUR	15.67	124,419.80		0.08%	0.08%
				<b>52,008,241.13</b>		<b>33.08%</b>	<b>32.99%</b>
<b>United Kingdom</b>							
COCA-COLA EUROPACIF	6,700	USD	66.74	404,796.09		0.26%	0.26%
				<b>404,796.09</b>		<b>0.26%</b>	<b>0.26%</b>
<b>Ireland</b>							
AIB GROUP PLC	50,490	EUR	3.88	195,901.20		0.12%	0.12%
BIRG GRP PLC	33,010	EUR	8.22	271,276.18		0.17%	0.17%

**DPAM B**  
**Equities EMU Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FLUTTER ENTERT	5,650	EUR	160.00	904,000.00		0.58%	0.57%
KERRY	4,998	EUR	78.66	393,142.68		0.25%	0.25%
KINGSPAN GROUP PLC	4,800	EUR	78.40	376,320.00		0.24%	0.24%
SMURFIT KAPPA	9,000	EUR	35.88	322,920.00		0.21%	0.20%
				<b>2,463,560.06</b>		<b>1.57%</b>	<b>1.56%</b>
<b>Italy</b>							
AMPLIFON S.P.A.	4,761	EUR	31.34	149,209.74		0.09%	0.09%
BANCO BPM S.P.A.	35,000	EUR	4.78	167,335.00		0.11%	0.11%
DIASORIN S.P.A.	529	EUR	93.24	49,323.96		0.03%	0.03%
ENEL NEW	268,670	EUR	6.73	1,808,149.10		1.15%	1.15%
ENI S.P.A.	75,000	EUR	15.35	1,151,100.00		0.73%	0.73%
FINECOBANK S.P.A.	18,030	EUR	13.59	244,937.55		0.16%	0.16%
GENERALI	31,900	EUR	19.11	609,449.50		0.39%	0.39%
INFRASTRUTTURE WIREL	10,200	EUR	11.45	116,790.00		0.07%	0.07%
INTESA SANPAOLO	503,956	EUR	2.64	1,332,207.69		0.85%	0.85%
LEONARDO S.P.A.	11,500	EUR	14.94	171,752.50		0.11%	0.11%
MEDIOBANCA	20,013	EUR	11.21	224,245.67		0.14%	0.14%
MONCLER S.P.A.	6,200	EUR	55.70	345,340.00		0.22%	0.22%
NEXI S.P.A.	17,500	EUR	7.41	129,605.00		0.08%	0.08%
POSTE ITALIANE	17,057	EUR	10.28	175,260.68		0.11%	0.11%
PRYSMIAN S.P.A.	8,500	EUR	41.17	349,945.00		0.22%	0.22%
RECORDATI IND-NEW	3,600	EUR	48.83	175,788.00		0.11%	0.11%
SNAM S.P.A.	64,080	EUR	4.66	298,292.40		0.19%	0.19%
TELECOM ITALIA	334,299	EUR	0.29	98,350.77		0.06%	0.06%
TERNA	42,584	EUR	7.55	321,679.54		0.20%	0.20%
UNICREDIT S.P.A.	51,294	EUR	24.57	1,260,037.11		0.80%	0.80%
				<b>9,178,799.21</b>		<b>5.84%</b>	<b>5.82%</b>
<b>Luxembourg (Grand Duchy)</b>							
ARCELORMITTAL	17,290	EUR	25.68	443,920.75		0.28%	0.28%
EUROFINS SCIENTIFIC	4,740	EUR	58.98	279,565.20		0.18%	0.18%
TENARIS S.A.	15,300	EUR	15.87	242,734.50		0.15%	0.15%
				<b>966,220.45</b>		<b>0.61%</b>	<b>0.61%</b>
<b>Netherlands</b>							
ABN AMRO DR	10,452	EUR	13.59	142,042.68		0.09%	0.09%
ADYEN N.V.	727	EUR	1,166.60	848,118.20		0.54%	0.54%
AERCAP HOLDINGS N.V.	5,700	USD	74.32	383,491.60		0.24%	0.24%
AIRBUS	19,000	EUR	139.78	2,655,820.00		1.69%	1.68%
AKZO NOBEL N.V.	5,120	EUR	74.82	383,078.40		0.24%	0.24%
ARGEN-X N.V.	1,770	EUR	343.50	607,995.00		0.39%	0.39%
ASM INTERNATIONAL	1,500	EUR	469.95	704,925.00		0.45%	0.45%
ASML HOLDING N.V.	12,900	EUR	681.70	8,793,930.00		5.59%	5.58%
ASR	4,500	EUR	42.70	192,150.00		0.12%	0.12%
BESI	2,400	EUR	136.45	327,480.00		0.21%	0.21%
DAVIDE CAMP MIL	13,870	EUR	10.21	141,682.05		0.09%	0.09%
EURONEXT N.V.	2,837	EUR	78.65	223,130.05		0.14%	0.14%
EXOR RG	2,969	EUR	90.50	268,694.50		0.17%	0.17%
FERRARI N.V.	4,000	EUR	305.20	1,220,800.00		0.78%	0.77%
FERROVIAL SE	16,292	EUR	33.02	537,961.84		0.34%	0.34%
HEINEKEN	4,382	EUR	76.60	335,661.20		0.21%	0.21%
HEINEKEN-	9,190	EUR	91.94	844,928.60		0.54%	0.54%
IMCD N.V.	1,970	EUR	157.55	310,373.50		0.20%	0.20%
ING GROUP	117,880	EUR	13.53	1,594,444.88		1.01%	1.01%
JDE PEETS	3,100	EUR	24.36	75,516.00		0.05%	0.05%
KONINKLIJKE AHOLD	31,345	EUR	26.02	815,440.18		0.52%	0.52%
KPN NEW	110,000	EUR	3.12	342,980.00		0.22%	0.22%
NN GROUP N.V.	8,370	EUR	35.75	299,227.50		0.19%	0.19%
OCI	3,050	EUR	26.24	80,032.00		0.05%	0.05%
PHILIPS N.V.	25,000	EUR	21.09	527,125.00		0.34%	0.33%
PROSUS N.V.	47,364	EUR	26.98	1,278,117.54		0.81%	0.81%
QIAGEN N.V.	7,794	EUR	39.40	307,083.60		0.20%	0.19%
RANDSTAD N.V.	3,670	EUR	56.72	208,162.40		0.13%	0.13%
STELLANTIS N.V.	71,600	EUR	21.15	1,514,340.00		0.96%	0.96%
STMICROELECTRONICS	21,258	EUR	45.21	961,074.18		0.61%	0.61%
UNIVERSAL MUSIC	26,756	EUR	25.81	690,572.36		0.44%	0.44%
WOLTERS KLUWER	7,968	EUR	128.70	1,025,481.60		0.65%	0.65%

**DPAM B**  
**Equities EMU Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>28,641,859.86</b>		<b>18.22%</b>	<b>18.17%</b>
<b>Portugal</b>							
EDP-ENERGIAS-REG	94,747	EUR	4.55	431,572.59		0.27%	0.27%
GALP ENERGIA -B-	15,500	EUR	13.34	206,770.00		0.13%	0.13%
JERONIMO	7,679	EUR	23.04	176,924.16		0.11%	0.11%
				<b>815,266.75</b>		<b>0.52%</b>	<b>0.52%</b>
<b><u>Total - Shares</u></b>				<b><u>157,205,212.84</u></b>		<b><u>100.00%</u></b>	<b><u>99.72%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>157,205,212.84</b>		<b>100.00%</b>	<b>99.72%</b>
<b>Total - portfolio</b>				<b>157,205,212.84</b>		<b>100.00%</b>	<b>99.72%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam interests		EUR		593.71			0.00%
Banque Degroof Petercam		USD		577.06			0.00%
Banque Degroof Petercam		EUR		692,259.56			0.44%
Intérêts sur CC		USD		15.04			0.00%
<b>Total - deposit and liquid assets</b>				<b>693,445.37</b>			<b>0.44%</b>
<b>Total - Deposits and liquid assets</b>				<b>693,445.37</b>			<b>0.44%</b>
<b>Other receivables and other payables</b>				<b>-256,428.62</b>			<b>-0.16%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>157,642,229.59</b>			<b>100,00%</b>

**20.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
FRANCE	33.06%
GERMANY (FEDERAL REPUBLIC)	25.42%
NETHERLANDS	18.22%
SPAIN	7.72%
ITALY	5.84%
FINLAND	3.24%
BELGIUM	2.45%
IRELAND	1.57%
LUXEMBOURG (GRAND DUCHY)	0.61%
AUSTRIA	0.57%
PORTUGAL	0.52%
SWITZERLAND	0.35%
UNITED KINGDOM	0.26%
BERMUDA	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.

## 20.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	8.43%
ELECTRIC & ELECTRONIC COMPONENTS	8.22%
PHARMACOLOGY & PERSONAL CARE	7.74%
TEXTILE & GARMENTS	6.40%
ENERGY SOURCES	6.04%
INSURANCE COMPANIES	5.69%
IT & INTERNET	5.55%
TELECOMMUNICATIONS	4.89%
CHEMICAL PRODUCTS	4.68%
OIL & DERIVED	4.64%
FINANCIAL SERVICES - HOLDINGS	4.37%
ROAD VEHICLES	4.03%
BUILDING MATERIALS	2.79%
AEROSPACE INDUSTRY & DEFENCE	2.78%
ELECTRIC & ELECTRONIC MATERIALS	2.72%
CAPITAL GOODS (MISCELLANEOUS)	2.67%
TOBACCO & SPIRITS	2.60%
PUBLISHING & BROADCASTING	2.43%
RETAIL TRADING, DEPARTMENT STORES	1.90%
MISCELLANEOUS CONSUMER GOODS	1.40%
FOOD & CLEANING MATERIALS	1.35%
ROAD & RAILWAY TRANSPORTS	1.20%
REAL ESTATE	1.06%
MECHANICAL CONSTRUCTION	1.06%
LEISURES & TOURISM	0.73%
BIOTECHNOLOGY	0.66%
CONSUMER GOODS	0.65%
TYRES & RUBBER	0.63%
FOREST PRODUCTS & PAPER INDUSTRY	0.53%
MISCELLANEOUS	0.53%
OTHER SERVICES	0.39%
INTERMEDIATE INDUSTRY PRODUCTS	0.36%
AIRLIFT	0.34%
NONFERROUS METALS	0.24%
UTILITIES	0.12%
HEALTH CARE & SERVICES	0.08%
FINANCE MISCELLANEOUS	0.05%
PHOTOGRAPHY & OPTICAL	0.05%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 20.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	1,744,356.98	59,195,010.49	60,939,367.47
Sales	3,875,182.24	12,604,971.31	16,480,153.55
<b>Total 1</b>	<b>5,619,539.22</b>	<b>71,799,981.80</b>	<b>77,419,521.02</b>
Subscriptions	5,582,840.31	61,100,560.04	66,683,400.35
Redemptions	8,255,252.82	16,251,676.20	24,506,929.02
<b>Total 2</b>	<b>13,838,093.13</b>	<b>77,352,236.24</b>	<b>91,190,329.37</b>
Reference average of the total net asset	105,838,121.16	133,501,796.18	119,783,645.01
<b>Rotation Percentage</b>	<b>-7.77%</b>	<b>-4.16%</b>	<b>-11.50%</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.



**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>In EUR</b>	<b>Lot-size</b>
EUROSTOXX 50 FUTURE	EUR	361,715.20	361,715.20	10.00

## 20.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
Class	31 December 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	727.00	4,598.00	5,240.03	753.05	1,575.00	4,418.09
B (Cap)	0.00	0.00	0.00	956.63	72,963.66	194,400.32	16,280.99	38,929.51	171,751.80
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	34,324.00	30,988.00	71,608.12	97,545.00	17,043.33	152,109.79
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	8,866.02	33,893.48	30,382.80	13,297.19	8,208.21	35,471.78
N (Cap)	0.00	0.00	0.00	17,753.92	94,721.71	178,036.01	1,183.03	41,492.80	137,726.24
P (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>479,667.28</b>			<b>501,477.70</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	92,171.67	569,724.72	102,411.44	219,375.38
B (Cap)	0.00	0.00	139,357.47	9,936,333.00	2,506,509.08	5,885,591.79
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	20,992,494.67	17,308,389.16	62,077,452.53	10,708,341.64
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	1,122,585.30	4,215,601.14	1,814,910.23	1,118,190.11
N (Cap)	0.00	0.00	2,714,918.07	13,038,702.12	182,117.07	6,575,430.10
P (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>25,061,527.18</b>	<b>45,068,750.14</b>	<b>66,683,400.35</b>	<b>24,506,929.02</b>

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)	0.00	0.00	95,919,664.72	123.46	157,642,229.59	143.15
B (Cap)		0.00		137.04		162.28
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		560.95		666.33
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		123.98		143.78
N (Cap)		0.00		138.72		164.69
P (Cap)		0.00		0.00		0.00
<b>TOTAL</b>	<b>0.00</b>		<b>95,919,664.72</b>		<b>157,642,229.59</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 20.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

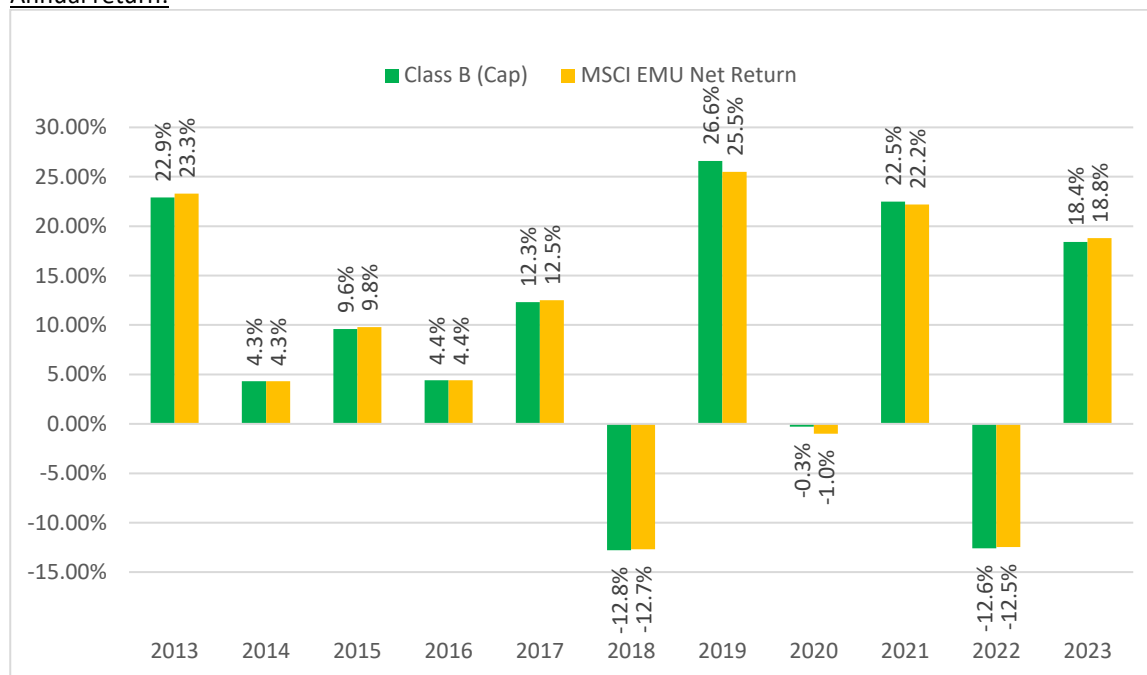
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B (Cap)

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI EMU Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI EMU Net Return	18.78 % (in EUR)	8.30 % (in EUR)	9.54 % (in EUR)	6.36 % (in EUR)	15/04/1998	4.18 % (in EUR)

**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	18.39 % (in EUR)	8.25 % (in EUR)	9.84 % (in EUR)			

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	18.42 % (in EUR)	8.24 % (in EUR)	9.86 % (in EUR)	6.46 % (in EUR)		

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	18.79 % (in EUR)	8.56 % (in EUR)	10.18 % (in EUR)	6.70 % (in EUR)		

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	18.67 % (in EUR)	8.47 % (in EUR)	10.09 % (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)	18.72 % (in EUR)	8.52 % (in EUR)	10.14 % (in EUR)			

## 20.11. CHARGES

### Recurring costs

**- Class A - BE6289162701 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.74%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

**- Class B - BE6278392673 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.70%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

**- Class E - BE6289163717 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.39%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

**- Class F - BE0947573771 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.39%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

**- Class J - BE6299527562 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.27%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

**- Class M - BE6299528578 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

- Class N - BE6299529584 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.44%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

- Class P - BE6249813062 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.14%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

### Fee sharing

As at 31 December 2023, 15.88% 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. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 20.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 20.12.1. Gross dividends paid in the financial year

2016/2017	2.53 EUR
2018	class A 3.55 EUR class M 3.90 EUR
2019	class A 2.40 EUR class M 2.73 EUR
2021	class A 2.55 EUR class M 2.55 EUR
2022	class A 2.76 EUR class M 3.07 EUR

### 20.12.2. 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 Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) - principal adverse impacts**

During the period covered by the periodic report, this sub-fund did not take into account the principal adverse impacts (PINs), as it replicates an index whose methodology is determined by MSCI. methodology is determined by MSCI. Additional information on this index and its composition is available at available at [www.msci.com](http://www.msci.com).

### 20.12.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

<b>21. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES WORLD EX JAPAN, EUROPE &amp; USA INDEX</b>
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## **21.1. MANAGEMENT REPORT**

### **21.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities World ex Japan, Europe & USA Index sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger. Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities World ex Japan, Europe & USA Index sub-fund of the DPAM CAPITAL B SICAV on 1 April 2022.

### **21.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

### **21.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in equities from Pacific Basin countries (ex-Japan), Canada and Israel.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

#### **Investment policy**

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

### **21.1.4. Index and benchmark**

The sub-fund uses the following index as a benchmark: MSCI World ex JEU Net Return.

MSCI World ex JEU Net Return: Composite index based on the MSCI [Daily Total Return Net] Australia, Canada, Hong Kong, New Zealand, Singapore and Israel indices of MSCI Inc. This benchmark is used for the management of the sub-fund.

MSCI World ex JEU Net Return covers approximately 85% of the free float market capitalization of the countries in the zone Australia, Canada, Hong Kong, New Zealand, Singapore and Israel included in the index.

Additional information on the index and its composition is available at [www.msci.com](http://www.msci.com).

The performance of the benchmark is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the European Securities and Markets Authority (ESMA).

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 indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4.

## 21.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>68,991,322.40</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>71,208,450.78</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	71,058,391.62	103,115,250.91
a.	Shares	71,058,391.62	103,115,250.91
D.	Other transferable securities		
E.	UCI with variable number of shares	150,059.16	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>-2,321,369.66</b>	<b>28,904.33</b>
A.	Receivables	120,309.59	180,223.86
a.	Receivables		42,689.01
d.	Others	120,309.59	137,534.85
B.	Payables	-2,441,679.25	-151,319.53
a.	Payable amounts (-)	-2,288,325.61	
c.	Borrowing (-)	-60,916.76	-27,868.42
e.	Others (-)	-92,436.88	-123,451.11
<b>V.</b>	<b>Deposits and liquidity</b>	<b>104,241.28</b>	<b>125,452.04</b>
A.	Demand bank deposits	104,241.28	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>68,991,322.40</b>	<b>103,516,084.71</b>
A.	Capital	70,763,736.62	108,461,182.21
B.	Income equalisation	-584,248.23	65,394.39
C.	Retained earnings	-5,153,922.89	
D.	Result of the financial year	3,965,756.90	-5,010,491.89

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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 21.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>		<b>1,156,604.13</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	1,213,510.10	-8,244,612.90
a.	Shares	1,213,510.10	-8,244,612.90
	Realised gain	3,664,039.46	2,724,497.88
	Realised loss	-4,508,625.68	-2,648,500.18
	Unrealised gain and loss	2,058,096.32	-8,320,610.60
D.	Other Transferable Securities		15,745.90
	Realised gain		15,745.90
E.	UCI with variable number of shares	-7,726.57	14,233.80
	Realised gain	4,172.07	2,693.56
	Realised loss	-8,246.67	-1,092.90
	Unrealised gain and loss	-3,651.97	12,633.14
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-49,179.40	-28,027.50
b.	Other exchange positions and operations	-49,179.40	-28,027.50
iv.	Other	-49,179.40	-28,027.50
	Realised gain and loss	-49,179.40	-28,027.50
<b>II. Investment income and expenses</b>		<b>3,212,954.04</b>	<b>3,701,296.33</b>
A.	Dividends	3,482,525.89	3,988,143.04
B.	Interest (+/-)	13,910.82	5,367.92
b.	Deposits and liquidity	13,910.82	5,367.92
	Interest on loans (-)	-14,968.06	-11,193.33
	Swap contracts (+/-)		
	Withholding tax (-)	-268,514.61	-281,021.30
	Foreign	-268,514.61	-281,021.30
F.	Other investment income		
<b>III. Other income</b>		<b>68,005.02</b>	<b>77,566.68</b>
A.	Anti-dilution fee	68,005.02	77,566.68
B.	Other		
<b>IV. Operating expenses</b>		<b>-471,806.29</b>	<b>-546,694.20</b>
A.	Investment transaction and delivery costs (-)	-80,904.38	-95,848.22
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-54,005.30	-50,101.29
D.	Manager's fee (-)	-284,998.32	-342,172.08
a.	Financial Management of the Portfolio	-245,005.20	-294,241.33
	Class A (Dis)	-19,483.11	-24,674.85
	Class B (Cap)	-31,150.77	-35,090.81
	Class F (Cap)	-190,590.39	-226,825.05
	Class N (Cap)	-3,780.93	-7,650.62
b.	Administration and accounting	-39,993.12	-47,930.75
	Administrative expenses (-)	-16,337.28	-20,811.00
F.	Incorporation and organisation expenses (-)	-568.12	-69.62
G.	Salaries and wages, social security charges and pensions (-)	-77.33	-63.88
H.	Services and various goods (-)	-7,750.16	-9,829.25
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-18,544.25	-21,630.07
	Class A (Dis)	-1,843.04	-6,576.17
	Class B (Cap)	-5,281.87	-5,684.96
	Class F (Cap)	-10,939.12	-8,559.37
	Class N (Cap)	-435.61	-800.23
	Class P (Cap)	-44.61	-9.34
K.	Other expenses (-)	-8,621.15	-6,168.79
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>2,809,152.77</b>	<b>3,232,168.81</b>
V.	<b>Current profit (loss) before income tax</b>	<b>3,965,756.90</b>	<b>-5,010,491.89</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>3,965,756.90</b>	<b>-5,010,491.89</b>

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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>-1,772,414.22</b>	<b>-4,945,097.50</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-5,153,922.89	
b.	Profit (loss) of the financial year	3,965,756.90	-5,010,491.89
c.	Income equalisation received (Income equalisation paid out)	-584,248.23	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>1,744,353.69</b>	<b>5,153,922.89</b>
<b>IV.</b>	<b>Dividend distribution</b>	<b>-28,060.53</b>	<b>-208,825.39</b>

## 21.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><i>Shares</i></b>							
<b>Australia</b>							
AMPOL	4,550	AUD	36.15	101,601.40		0.14%	0.15%
ANZ GROUP HOLDINGS	60,950	AUD	25.92	975,862.62		1.37%	1.41%
APA GRP	42,900	AUD	8.54	226,305.52		0.32%	0.33%
ARISTOCRAT LEISURE	12,291	AUD	40.82	309,913.29		0.44%	0.45%
ASX LIMITED	3,850	AUD	63.06	149,966.64		0.21%	0.22%
AURIZON HOLDINGS	40,000	AUD	3.80	93,890.91		0.13%	0.14%
BHP GROUP LIMITED	103,000	AUD	50.41	3,207,258.01		4.50%	4.65%
BHP STEEL	8,900	AUD	23.40	128,642.91		0.18%	0.19%
BRAMBLES	28,400	AUD	13.60	238,581.75		0.34%	0.35%
CAR GROUP LIMITED	7,000	AUD	31.14	134,646.98		0.19%	0.20%
COCHLEAR	1,340	AUD	298.67	247,215.89		0.35%	0.36%
COLES GRP	28,200	AUD	16.11	280,623.88		0.39%	0.41%
COMMONWEALTH BANK	34,150	AUD	111.80	2,358,372.97		3.31%	3.42%
COMPUTERSHARE	10,200	AUD	24.39	153,671.01		0.22%	0.22%
CSL	9,800	AUD	286.65	1,735,233.80		2.44%	2.52%
DEXUS	21,892	AUD	7.68	103,854.81		0.15%	0.15%
ENDEAVOUR GRP RG	32,000	AUD	5.21	102,983.51		0.14%	0.15%
FORTESCUE LTD	35,000	AUD	29.02	627,401.32		0.88%	0.91%
GOODMAN GROUP	35,522	AUD	25.30	555,134.10		0.78%	0.80%
GPT GRP	43,273	AUD	4.64	124,026.64		0.17%	0.18%
IDP EDUCATION LTD	5,350	AUD	20.03	66,193.40		0.09%	0.10%
IGO LIMITED	16,500	AUD	9.05	92,238.56		0.13%	0.13%
INSURANCE AUSTRALIA	52,719	AUD	5.66	184,316.23		0.26%	0.27%
MACQUARIE GRP	7,624	AUD	183.63	864,781.72		1.21%	1.25%
MEDIBANK PRIVATE LTD	54,400	AUD	3.56	119,626.91		0.17%	0.17%
MINERAL RESOURCES	3,750	AUD	70.00	162,147.14		0.23%	0.24%
MIRVAC GROUP	74,136	AUD	2.09	95,709.58		0.13%	0.14%
NATIONAL AUSTRAL. BK	64,150	AUD	30.70	1,216,508.12		1.71%	1.76%
NORTHERN STAR RES	24,400	AUD	13.65	205,732.29		0.29%	0.30%
ORICA	8,400	AUD	15.94	82,708.01		0.12%	0.12%
PILBARA MINERA	62,000	AUD	3.95	151,275.56		0.21%	0.22%
QANTAS AIRWAYS	14,555	AUD	5.37	48,279.91		0.07%	0.07%
QBE INSURANCE GROUP	30,060	AUD	14.81	274,994.50		0.39%	0.40%
RAMSAY HEALTH CARE	3,600	AUD	52.61	116,990.55		0.16%	0.17%
REA GROUP	1,100	AUD	181.15	123,086.66		0.17%	0.18%
REECE LTD	5,900	AUD	22.39	81,599.23		0.11%	0.12%
RIO TINTO	7,500	AUD	135.66	628,482.30		0.88%	0.91%
SANTOS	65,336	AUD	7.60	306,722.84		0.43%	0.44%
SCENTRE GROUP	101,349	AUD	2.99	187,184.82		0.26%	0.27%
SEEK LTD	6,500	AUD	26.73	107,322.87		0.15%	0.16%
SONIC HEALTHCARE	8,890	AUD	32.08	176,163.57		0.25%	0.26%
SOUTH32	98,000	AUD	3.33	201,581.32		0.28%	0.29%
STOCKLAND STAPLED	44,700	AUD	4.45	122,870.47		0.17%	0.18%
SUNCORP GROUP LTD	25,533	AUD	13.85	218,439.71		0.31%	0.32%
TELSTRA GROUP LIMIT	82,500	AUD	3.96	201,803.69		0.28%	0.29%
THE LOTTERY	49,663	AUD	4.84	148,476.69		0.21%	0.22%
TRANSURBAN GROUP	62,500	AUD	13.71	529,294.58		0.74%	0.77%
TREASURY WINE	17,756	AUD	10.78	118,234.41		0.17%	0.17%
VICINITY CENTRES	88,646	AUD	2.04	111,704.14		0.16%	0.16%
WESTFARMERS	22,500	AUD	57.04	792,760.52		1.11%	1.15%
WESTPAC	71,000	AUD	22.90	1,004,323.92		1.41%	1.46%
WISETECH GL	3,270	AUD	75.37	152,239.11		0.21%	0.22%
WOODSIDE ENERGY GRP	38,000	AUD	31.06	729,062.94		1.02%	1.06%
WOOLWORTHS GROUP LTD	24,500	AUD	37.20	562,974.86		0.79%	0.82%
				<b>22,041,019.09</b>		<b>30.95%</b>	<b>31.95%</b>
<b>Bermuda</b>							
CK INFRASTRUCTURE	30,500	HKD	43.20	152,751.93		0.21%	0.22%
HONGKONG LAND HLDGS	22,100	USD	3.48	69,622.05		0.10%	0.10%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
JARDINE	3,300	USD	41.21	123,109.58		0.17%	0.18%
				<b>345,483.56</b>		<b>0.49%</b>	<b>0.50%</b>
<b>Canada</b>							
1ST QUANTUM MINLS	16,530	CAD	10.85	123,129.55		0.17%	0.18%
AGNICO EAGLE MINES	10,451	CAD	72.65	521,258.51		0.73%	0.76%
AIR CANADA VTG	4,400	CAD	18.69	56,457.50		0.08%	0.08%
ALGONQUIN POWER	16,300	CAD	8.36	93,552.11		0.13%	0.14%
ALTAGAS LTD	5,900	CAD	27.82	112,685.71		0.16%	0.16%
ARC RESOURCES LTD	14,600	CAD	19.67	197,159.14		0.28%	0.29%
BANK OF NOVA SCOTIA	24,200	CAD	64.50	1,071,605.11		1.50%	1.55%
BARRICK	37,681	CAD	23.94	619,307.39		0.87%	0.90%
BCE	1,192	CAD	52.17	42,693.01		0.06%	0.06%
BROOKFIELD CORP	28,058	CAD	53.15	1,023,810.72		1.44%	1.48%
BROOKFIELD RG-A-WI	7,140	CAD	53.22	260,875.19		0.37%	0.38%
BROOKFIELD RN CORP -A-	2,750	USD	28.79	71,672.02		0.10%	0.10%
BRP INC	800	CAD	94.82	52,077.44		0.07%	0.08%
CAE	6,235	CAD	28.60	122,422.77		0.17%	0.18%
CANADIAN APARTMENT	1,700	CAD	48.80	56,954.55		0.08%	0.08%
CANADIAN IMPERIAL BK	18,750	CAD	63.80	821,261.84		1.15%	1.19%
CANADIAN NAT RAILWAY	11,320	CAD	166.55	1,294,347.11		1.82%	1.88%
CANADIAN NAT RES LTD	22,400	CAD	86.81	1,334,988.33		1.87%	1.94%
CANADIAN PACIFIC	18,840	CAD	104.84	1,356,024.72		1.90%	1.97%
CANADIAN TIRE CORP	930	CAD	140.72	89,845.94		0.13%	0.13%
CANADIAN UTILITIES	3,356	CAD	31.89	73,474.42		0.10%	0.11%
CCL INDUSTRIES B	3,800	CAD	59.59	155,459.29		0.22%	0.23%
CENOVUS ENERGY INC	31,639	CAD	22.08	479,602.58		0.67%	0.70%
CGI INC	4,200	CAD	141.95	409,302.49		0.57%	0.59%
CONSTELLATION SOFTW	408	CAD	3,285.27	920,218.43		1.29%	1.33%
DESCARTES SYSTEMS	1,800	CAD	111.33	137,576.55		0.19%	0.20%
DOLLARAMA	5,800	CAD	95.49	380,229.30		0.53%	0.55%
ELEMENT FINANCIAL	7,600	CAD	21.56	112,492.10		0.16%	0.16%
EMERA	6,100	CAD	50.30	210,648.08		0.30%	0.31%
EMPIRE CO LTD	10,600	CAD	35.05	255,066.59		0.36%	0.37%
ENBRIDGE	44,000	CAD	47.70	1,440,889.74		2.02%	2.09%
FAIRFAX FINANCIAL	425	CAD	1,222.51	356,698.30		0.50%	0.52%
FIRSTSERVICE CORP	820	CAD	214.65	120,838.25		0.17%	0.18%
FORTIS	10,444	CAD	54.51	390,843.36		0.55%	0.57%
FRANCO-NEVADA	4,300	CAD	146.77	433,276.81		0.61%	0.63%
GEORGE WESTON	3,102	CAD	164.50	350,321.98		0.49%	0.51%
GFL ENVIRONMENTAL	4,850	CAD	45.71	152,199.30		0.21%	0.22%
GILDAN ACTIVEWEAR	3,786	CAD	43.82	113,897.10		0.16%	0.17%
GREAT WEST LIFECO	5,519	CAD	43.86	166,183.81		0.23%	0.24%
HYDRO ONE	6,800	CAD	39.70	185,335.71		0.26%	0.27%
IA FINANCIAL CORP	2,027	CAD	90.33	125,702.95		0.18%	0.18%
IGM FINANCIAL INC	2,300	CAD	35.01	55,281.48		0.08%	0.08%
IMPERIAL OIL	4,881	CAD	75.48	252,930.03		0.36%	0.37%
INTACT FINANCIAL	3,600	CAD	203.86	503,841.82		0.71%	0.73%
IVANHOE MINES -A-	15,600	CAD	12.85	137,621.86		0.19%	0.20%
KEYERA	6,500	CAD	32.03	142,932.17		0.20%	0.21%
KINROSS GOLD	26,168	CAD	8.02	144,080.30		0.20%	0.21%
LOBLAW COMPANIES	5,570	CAD	128.28	490,539.34		0.69%	0.71%
LUNDIN MINING	17,400	CAD	10.84	129,490.59		0.18%	0.19%
MAGNA INTERNATIONAL	5,481	CAD	78.29	294,595.28		0.41%	0.43%
MANULIFE FINANCIAL	36,000	CAD	29.28	723,657.83		1.02%	1.05%
MEG ENERGY	6,000	CAD	23.67	97,501.03		0.14%	0.14%
METRO INC	8,971	CAD	68.59	422,436.42		0.59%	0.61%
MONTREAL	14,600	CAD	131.11	1,314,160.37		1.85%	1.90%
NATIONAL BANK CANADA	6,950	CAD	101.00	481,909.93		0.68%	0.70%
NORTHLAND POWER INC	6,100	CAD	24.07	100,801.18		0.14%	0.15%
NUTRIEN LTD	10,800	CAD	74.65	553,494.44		0.78%	0.80%
ONEX CORP	1,500	CAD	92.53	95,286.97		0.13%	0.14%
OPEN TEXT	5,324	CAD	55.69	203,551.81		0.29%	0.30%
PAN AMERICAN SILVER	9,200	CAD	21.63	136,616.78		0.19%	0.20%
PARKLAND	4,100	CAD	42.71	120,219.00		0.17%	0.17%
PEMBINA PIPELINE	12,121	CAD	45.62	379,623.80		0.53%	0.55%
POWER	11,900	CAD	37.89	309,550.32		0.43%	0.45%
QUEBECOR INC -B-	2,900	CAD	31.52	62,754.36		0.09%	0.09%
RB GLOBAL INC	3,800	CAD	88.67	231,323.63		0.32%	0.34%
RESTAURANT BRANDS	5,800	USD	78.13	410,224.05		0.58%	0.59%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
RIOCAN REAL ESTATE	3,572	CAD	18.62	45,661.57		0.06%	0.07%
ROGERS COMMUNICATION	7,505	CAD	62.03	319,603.98		0.45%	0.46%
ROYAL BANK CANADA	28,000	CAD	134.00	2,575,861.60		3.62%	3.73%
SAPUTO	5,482	CAD	26.83	100,976.29		0.14%	0.15%
SHOPIFY INC -A-	23,990	USD	77.90	1,691,776.58		2.38%	2.45%
STANTEC INC	2,300	CAD	106.38	167,976.11		0.24%	0.24%
SUNCOR ENERGY INC	27,000	USD	32.04	783,125.88		1.10%	1.14%
SUN LIFE FINANCIAL	12,200	CAD	68.72	575,576.00		0.81%	0.83%
TC ENERGY CORP	21,100	CAD	51.76	749,784.43		1.05%	1.09%
TELUS	9,200	CAD	23.58	148,933.13		0.21%	0.22%
TFI INTL	1,660	CAD	180.24	205,408.76		0.29%	0.30%
THOMSON REUTERS CORP	3,373	CAD	193.73	448,614.09		0.63%	0.65%
TMX GROUP LTD	5,500	CAD	32.05	121,018.12		0.17%	0.18%
TOROMONT INDUSTRIES	1,700	CAD	116.10	135,500.48		0.19%	0.20%
TORONTO DOMINION BK	36,900	CAD	85.62	2,169,008.65		3.05%	3.14%
TOURMALINE OIL	7,400	CAD	59.59	302,736.51		0.43%	0.44%
WEST FRASER TIMBER	1,420	CAD	113.36	110,511.60		0.16%	0.16%
WHEATON PRECIOUS MET	9,650	CAD	65.37	433,077.37		0.61%	0.63%
WSP GLOBAL	2,550	CAD	185.74	325,166.14		0.46%	0.47%
				<b>35,497,127.88</b>		<b>49.85%</b>	<b>51.45%</b>
<b>Hongkong</b>							
AIA GROUP LTD	234,000	HKD	68.05	1,846,065.56		2.59%	2.68%
BOC HONG KONG	76,056	HKD	21.20	186,927.19		0.26%	0.27%
GALAXY ENTERTAINMENT	42,000	HKD	43.75	213,024.95		0.30%	0.31%
HANG LUNG PROP	38,169	HKD	10.88	48,144.07		0.07%	0.07%
HANG SENG BANK	14,500	HKD	91.05	153,056.26		0.21%	0.22%
HENDERSON LAND DEV	31,901	HKD	24.05	88,945.20		0.12%	0.13%
HK CHINA GAS	315,291	HKD	5.98	218,582.75		0.31%	0.32%
HONG KONG EXCH CLEAR	24,523	HKD	268.00	761,923.77		1.07%	1.10%
LINK REIT	52,700	HKD	43.85	267,906.56		0.38%	0.39%
MTR CORP	32,371	HKD	30.30	113,710.84		0.16%	0.16%
NEW WORLD DEV	35,654	HKD	12.12	50,097.26		0.07%	0.07%
POWER ASSETS HLDGS	44,400	HKD	45.25	232,918.88		0.33%	0.34%
SINO-LAND CO	75,531	HKD	8.49	74,342.31		0.10%	0.11%
SUN HUNG KAI PROP	29,300	HKD	84.45	286,860.27		0.40%	0.42%
SWIRE PACIFIC	6,998	HKD	66.10	53,626.39		0.08%	0.08%
SWIRE PROPERTIES	25,600	HKD	15.80	46,892.15		0.07%	0.07%
TECHTRONIC INDUSTRIE	29,000	HKD	93.05	312,836.56		0.44%	0.45%
WHARF	20,000	HKD	25.15	58,313.77		0.08%	0.08%
				<b>5,014,174.74</b>		<b>7.04%</b>	<b>7.27%</b>
<b>Ireland</b>							
JAMES HARDIES IND	9,400	AUD	56.49	328,004.20		0.46%	0.48%
				<b>328,004.20</b>		<b>0.46%</b>	<b>0.48%</b>
<b>Israel</b>							
AZRIELI GROUP	868	ILS	237.80	51,891.25		0.07%	0.08%
BANK HAPOLIM B.M	27,600	ILS	32.90	228,279.81		0.32%	0.33%
BANK LEUMI LE-ISRAEL	30,630	ILS	29.50	227,159.83		0.32%	0.33%
CHECK POINT	1,950	USD	152.79	269,714.84		0.38%	0.39%
CYBER-ARK SOFTWARE	880	USD	219.05	174,502.33		0.25%	0.25%
GLOBAL-E ONLINE LTD.	2,300	USD	39.63	82,513.92		0.12%	0.12%
ISRAEL DISCOUNT BANK	23,400	ILS	18.35	107,947.96		0.15%	0.16%
MIZRAHI TEFAHOT BANK	3,500	ILS	142.60	125,472.94		0.18%	0.18%
MONDAY.COM LTD	600	USD	187.81	102,010.59		0.14%	0.15%
NICE SYSTEMS	1,440	ILS	725.00	262,459.93		0.37%	0.38%
TEVA-ADR-	24,200	USD	10.44	228,713.17		0.32%	0.33%
WIX.COM LTD	1,200	USD	123.02	133,638.71		0.19%	0.19%
				<b>1,994,305.28</b>		<b>2.80%</b>	<b>2.89%</b>
<b>Cayman</b>							
BUDWEISER BREWING CO	38,000	HKD	14.62	64,407.15		0.09%	0.09%
CK ASSET HL	39,500	HKD	39.20	179,509.03		0.25%	0.26%
CK HUTCHISON HLDGS	54,924	HKD	41.85	266,477.63		0.37%	0.39%
ESR GROUP LTD	36,000	HKD	10.80	45,074.34		0.06%	0.07%



## Equities World ex Japan, Europe &amp; USA Index

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FUTU HLDG SP ADR-A	1,400	USD	54.63	69,236.41		0.10%	0.10%
GRAB HOLDINGS	35,000	USD	3.37	106,775.90		0.15%	0.15%
HKT LTD	88,922	HKD	9.32	96,078.95		0.13%	0.14%
SANDS CHINA REG S	51,439	HKD	22.85	136,264.23		0.19%	0.20%
SEA SP ADR	7,520	USD	40.50	275,707.24		0.39%	0.40%
SITC INTL HLDGS	22,000	HKD	13.48	34,380.78		0.05%	0.05%
WHARF REIC	32,758	HKD	26.40	100,259.25		0.14%	0.15%
WH GRP-144A-S	154,000	HKD	5.04	89,981.74		0.13%	0.13%
XINYI GLASS HLDGS	40,000	HKD	8.76	40,622.55		0.06%	0.06%
				<b>1,504,775.20</b>		<b>2.11%</b>	<b>2.18%</b>
<b>New Zealand</b>							
AUCKLD INTL AIRP	25,818	NZD	8.80	130,222.04		0.18%	0.19%
EBOS GROUP LTD	2,650	NZD	35.50	53,920.44		0.08%	0.08%
FISH PAYK HEALTH	10,800	NZD	23.60	146,088.15		0.21%	0.21%
MERCURY NZ	16,000	NZD	6.60	60,526.16		0.08%	0.09%
MERIDIAN ENERGY LTD	22,000	NZD	5.54	69,857.28		0.10%	0.10%
SPARK NEW ZEALAND	39,000	NZD	5.18	115,790.68		0.16%	0.17%
XERO LTD	3,012	AUD	112.30	208,936.69		0.29%	0.30%
				<b>785,341.44</b>		<b>1.10%</b>	<b>1.14%</b>
<b>Singapore</b>							
CAPITALAND ASCENDAS	70,073	SGD	3.03	145,709.91		0.20%	0.21%
CAPITALAND INV	59,820	SGD	3.16	129,726.66		0.18%	0.19%
CITY DEVELOPMENTS	8,587	SGD	6.65	39,188.52		0.06%	0.06%
DBS GROUP HOLD	35,873	SGD	33.41	822,507.59		1.16%	1.19%
GENTING SINGAPORE	109,785	SGD	1.00	75,342.28		0.11%	0.11%
JARDINE CYCLE CAR	3,000	SGD	29.76	61,270.29		0.09%	0.09%
KEPPEL LTD	31,397	SGD	7.07	152,336.27		0.21%	0.22%
MAPLETREE LOGISTICS	66,950	SGD	1.74	79,945.78		0.11%	0.12%
MAPLETREE PAN ASIA	41,000	SGD	1.57	44,175.27		0.06%	0.06%
OVERSEA-CHINESE BK	70,092	SGD	13.00	625,327.52		0.88%	0.91%
SEATRIUM LIMITED	1,000,030	SGD	0.12	80,982.42		0.11%	0.12%
SINGAPORE AIRLINES	30,700	SGD	6.56	138,209.52		0.19%	0.20%
SINGAPORE EXCHANGE	20,500	SGD	9.83	138,293.93		0.19%	0.20%
SINGAPORE TECHNO	36,400	SGD	3.89	97,173.25		0.14%	0.14%
SINGAP TELECOM 1000	166,000	SGD	2.47	281,384.90		0.40%	0.41%
UNITED OVERSEAS BANK	25,400	SGD	28.45	495,920.12		0.70%	0.72%
UOL GROUP	12,300	SGD	6.28	53,010.33		0.07%	0.08%
WILMAR INTL LTD	35,778	SGD	3.57	87,655.67		0.12%	0.13%
				<b>3,548,160.23</b>		<b>4.98%</b>	<b>5.14%</b>
<b>Total - Shares</b>				<b><u>71,058,391.62</u></b>		<b><u>99.79%</u></b>	<b><u>103.00%</u></b>
<b><u>UCI with variable number of shares</u></b>							
<b>Real estate</b>							
<b>Non Directive 2009/65/CE - Non FSMA</b>							
CAPITALAND INT COMM	106,145	SGD	2.06	150,059.16		0.21%	0.22%
<b>Total - Non Directive 2009/65/CE - Non FSMA</b>				<b>150,059.16</b>		<b>0.21%</b>	<b>0.22%</b>
<b>Total - Real estate</b>				<b>150,059.16</b>		<b>0.21%</b>	<b>0.22%</b>
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>150,059.16</u></b>		<b><u>0.21%</u></b>	<b><u>0.22%</u></b>
<b>Financial derivatives</b>							
<b>Warrants</b>							
<b>CAD</b>							
CONSTELLATION 23-40	505	CAD	0.00	0.00		0.00%	0.00%
				<b>0.00</b>		<b>0.00%</b>	<b>0.00%</b>
<b>Total - Warrants</b>				<b>0.00</b>		<b>0.00%</b>	<b>0.00%</b>
<b><u>Total - Financial derivatives</u></b>				<b><u>0.00</u></b>		<b><u>0.00%</u></b>	<b><u>0.00%</u></b>

**DPAM B**  
Equities World ex Japan, Europe & USA Index

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>71,208,450.78</b>		<b>100.00%</b>	<b>103.21%</b>
<b>Total - portfolio</b>				<b>71,208,450.78</b>		<b>100.00%</b>	<b>103.21%</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		2,069.91			0.00%
Intérêts sur CC		CHF		0.09			0.00%
Banque Degroof Petercam		AUD		29,392.00			0.04%
Banque Degroof Petercam		USD		9,512.84			0.01%
Intérêts sur CC		USD		36.67			0.00%
Intérêts sur CC		SGD		48.66			0.00%
Intérêts sur CC		AUD		150.11			0.00%
Intérêts sur CC		CAD		52.88			0.00%
Intérêts sur CC		HKD		20.70			0.00%
Banque Degroof Petercam		HKD		16,397.74			0.02%
Banque Degroof Petercam		CAD		38,631.63			0.06%
Banque Degroof Petercam		NZD		2,490.20			0.00%
Banque Degroof Petercam		CHF		84.04			0.00%
Banque Degroof Petercam		SGD		5,353.81			0.01%
<b>Total - deposit and liquid assets</b>				<b>104,241.28</b>			<b>0.15%</b>
<b>Total - Deposits and liquid assets</b>				<b>104,241.28</b>			<b>0.15%</b>
<b>Other receivables and other payables</b>				<b>-2,321,369.66</b>			<b>-3.36%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>68,991,322.40</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		Singapore

**21.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
CANADA	49.86%
AUSTRALIA	30.95%
HONGKONG	7.04%
SINGAPORE	5.19%
ISRAEL	2.80%
CAYMAN	2.11%
NEW ZEALAND	1.10%
BERMUDA	0.49%
IRELAND	0.46%
<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	26.49%
OIL & DERIVED	8.87%
FINANCIAL SERVICES - HOLDINGS	6.81%
IT & INTERNET	6.79%
INSURANCE COMPANIES	6.71%
INTERMEDIATE INDUSTRY PRODUCTS	6.44%
ROAD & RAILWAY TRANSPORTS	4.89%
ENERGY SOURCES	4.34%
REAL ESTATE	4.29%
PRECIOUS METALS & STONES	3.60%
RETAIL TRADING, DEPARTMENT STORES	2.91%
BIOTECHNOLOGY	2.44%
OTHER SERVICES	1.82%
TELECOMMUNICATIONS	1.70%
BUILDING MATERIALS	1.32%
ELECTRIC & ELECTRONIC MATERIALS	1.15%
NONFERROUS METALS	1.08%
PHARMACOLOGY & PERSONAL CARE	1.07%
AGRICULTURE & FISHING	0.78%
UNIT TRUSTS, UCIT	0.78%
FOOD & CLEANING MATERIALS	0.76%
ROAD VEHICLES	0.70%
AIRLIFT	0.65%
HEALTH CARE & SERVICES	0.41%
MISCELLANEOUS CONSUMER GOODS	0.38%
PUBLISHING & BROADCASTING	0.36%
LEISURES & TOURISM	0.30%
PHOTOGRAPHY & OPTICAL	0.27%
TOBACCO & SPIRITS	0.26%
AEROSPACE INDUSTRY & DEFENCE	0.22%
PACKAGING INDUSTRY	0.22%
MISCELLANEOUS	0.21%
UTILITIES	0.21%
ELECTRIC & ELECTRONIC COMPONENTS	0.19%
CONGLOMERATES	0.19%
FOREST PRODUCTS & PAPER INDUSTRY	0.16%
CHEMICAL PRODUCTS	0.12%
MECHANICAL CONSTRUCTION	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.

## 21.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	2,622,296.32	1,488,624.46	4,110,920.78
Sales	19,780,085.17	17,689,666.82	37,469,751.99
<b>Total 1</b>	<b>22,402,381.49</b>	<b>19,178,291.28</b>	<b>41,580,672.77</b>
Subscriptions	2,291,677.60	1,286,032.79	3,577,710.39
Redemptions	20,720,634.56	21,091,160.03	41,811,794.59
<b>Total 2</b>	<b>23,012,312.16</b>	<b>22,377,192.82</b>	<b>45,389,504.98</b>
Reference average of the total net asset	98,293,012.45	79,629,772.28	88,884,694.12
<b>Rotation Percentage</b>	<b>-0.62%</b>	<b>-4.02%</b>	<b>-4.29%</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 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	47,728.11	2,040.25	46,200.31	1,012.45	36,809.50	10,403.25
B (Cap)	0.00	0.00	0.00	2,591.00	4,815.00	38,738.03	1,535.00	13,847.00	26,426.03
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	66,912.00	42,996.00	245,674.20	8,742.00	92,333.00	162,083.20
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N (Cap)	0.00	0.00	0.00	3,462.00	3,913.30	14,190.00	0.00	8,128.00	6,062.00
P (Cap)	0.00	0.00	0.00	9.00	0.00	26.00	0.00	0.00	26.00
<b>TOTAL</b>			<b>0.00</b>			<b>344,828.54</b>			<b>205,000.48</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	8,050,004.37	322,252.48	163,385.20	5,559,913.64
B (Cap)	0.00	0.00	460,455.24	873,405.43	269,961.30	2,341,508.68
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	24,544,817.88	15,869,688.57	3,144,363.89	32,454,521.83
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
N (Cap)	0.00	0.00	644,159.88	691,569.62	0.00	1,455,850.44
P (Cap)	0.00	0.00	342,865.17	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>34,042,302.54</b>	<b>17,756,916.10</b>	<b>3,577,710.39</b>	<b>41,811,794.59</b>

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)	0.00	0.00	103,516,084.71	154.50	68,991,322.40	158.64
B (Cap)		0.00		171.02		180.89
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		351.53		373.01
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		0.00		0.00
N (Cap)		0.00		173.68		184.25
P (Cap)	0.00	0.00	35,600.60	37,874.18		
<b>TOTAL</b>	<b>0.00</b>		<b>103,516,084.71</b>		<b>68,991,322.40</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 21.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

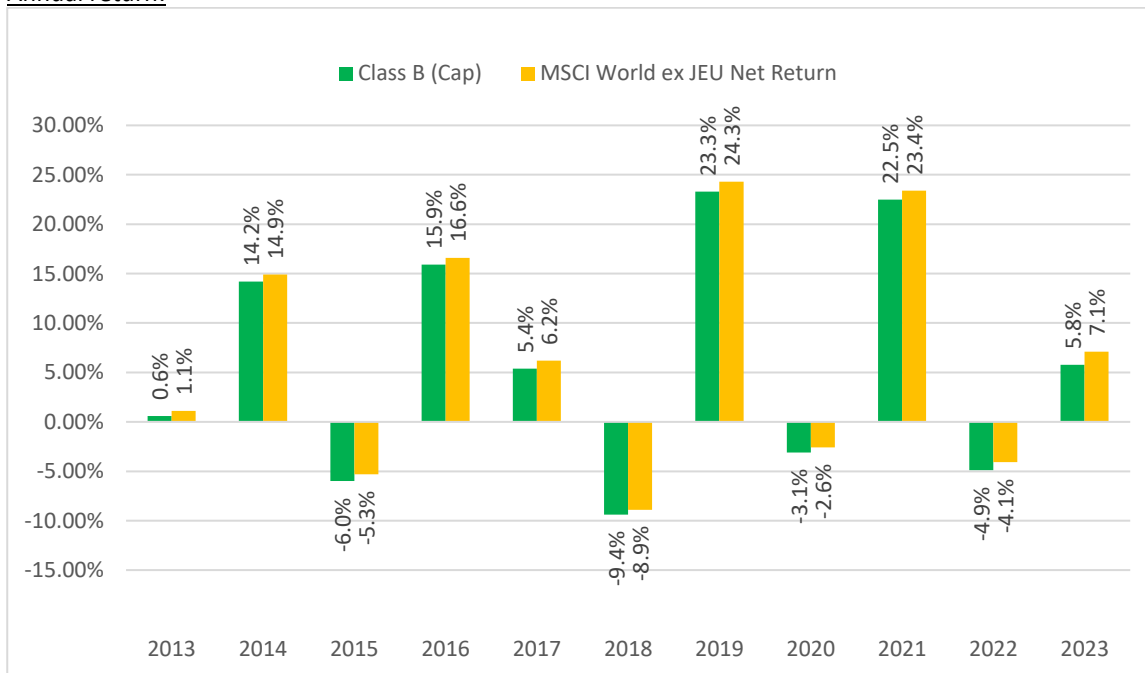
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B (Cap)

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI World ex JEU Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI World ex JEU Net Return	7.09 % (in EUR)	8.22 % (in EUR)	8.94 % (in EUR)	6.53 % (in EUR)	28/03/2001	6.70 % (in EUR)



**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	5.82 % (in EUR)	7.21 % (in EUR)	8.06 % (in EUR)		09/11/2016	5.66 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	5.77 % (in EUR)	7.20 % (in EUR)	8.04 % (in EUR)	5.76 % (in EUR)	28/03/2001	5.81 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	6.11 % (in EUR)	7.55 % (in EUR)	8.39 % (in EUR)	6.03 % (in EUR)	26/12/2007	4.39 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	6.09 % (in EUR)	7.53 % (in EUR)	8.37 % (in EUR)		29/12/2017	5.24 % (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)	6.39 % (in EUR)	7.84 % (in EUR)	8.68 % (in EUR)		28/03/2018	7.28 % (in EUR)

## 21.11. CHARGES

### Recurring costs

#### - Class A - BE6289164723 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.74%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Class B - BE6278413883 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.76%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Class E - BE6289165738 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.41%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Class F - BE0947574787 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.41%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Class J - BE6299335586 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.29%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Class M - BE6299336592 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.51%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

## - Class N - BE6299342657 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.43%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

## - Class P - BE6249814078 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.15%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**Fee sharing**

As at 31 December 2023, 23.60% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

**21.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION****21.12.1. Gross dividends paid in the financial year**

2016/2017	2.51 EUR
2018	class A 3.90 EUR class M 4.35 EUR
2019	class A 3.39 EUR
2021	class A 3.99 EUR
2022	class A 4.52 EUR

**21.12.2. Investment restrictions and overruns**

Between NAV Dates 03/07/2023 and 04/07/2023 a legal technical breach was open in the DPAM B Equities World ex Japan, Europe & USA Index sub-fund. Indeed, as at NAV date 03/07/2023, the cash account CA02EUR and CA02SGD held with Banque Degroof Petercam Luxembourg were respectively in overdraft of EUR -795,735 (representing -0.916% of the Sub-fund's net assets) and SGD -108,407 (representing -0.085% of the sub-fund's net assets). The total represents -1.001% of total net assets. This overdraft on the NAV was caused by 2 redemptions. The breach was resolved by the 1-day delay in cash outflow booking.

Between NAV Dates 31/08/2023 and 04/09/2023, a prospectus active breach was open in the DPAM B Equities World ex Japan, Europe & USA Index sub-fund. The PM purchased shares of SEMBCORP INDUSTRIES LTD (SG1R50925390) after an index reshuffle. The issuer was actually on the exclusion and blacklist for index funds due to its revenues from coal power generation. The purchase passed the Pre-Trade control due to human error but was alerted by the ex-post control the next day. After doublechecking with the SRI team, the PM sold the instrument on 04/09/2023.

### **21.12.3. 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.

**Application of art. 7.1.b) of Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) - principal adverse impacts**

During the period covered by the periodic report, this sub-fund did not take into account the principal adverse impacts (PINs), as it replicates an index whose methodology is determined by MSCI. methodology is determined by MSCI. Additional information on this index and its composition is available at available at [www.msci.com](http://www.msci.com).

### **21.12.4. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

<b>22. INFORMATION ABOUT THE SUB-FUND 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 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities EMU Behavioral Value sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities EMU Behavioral Value sub-fund of the DPAM CAPITAL B SICAV on 1 April 2022.

### **22.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

### **22.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests at least 50% in listed equities (without sector limitation) from the European Union member countries participating in the European Monetary Union (EMU). The investment policy embraces the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets.

The sub-fund invests in equities which are deemed undervalued and exhibit a good price momentum. The fund will continue to widely spread the risks, mainly by a large sector diversification.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

#### **Investment policy**

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

### **22.1.4. Index and benchmark**

The sub-fund uses the following index as its benchmark: MSCI EMU Net Return.

This index is representative of the market for large- and mid-cap equities in developed countries (as defined by MSCI and mainly according to the country of incorporation and the country of primary listing of its securities) in the EMU zone.

The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the European Securities and Markets Authority (ESMA).

The benchmark is used as a means of comparing performance.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not tailored to promote the environmental and social characteristics of the sub-fund. The "Investment Strategy" section of the prospectus explains how the sub-fund promotes environmental and social characteristics.

#### **22.1.5. Policy followed during the year**

After a weak 2022, 2023 was still quite volatile as bond yields rose in the first half of the year on stickier inflation and rather hawkish central banks narrative. Though, markets finished the year on a very positive footing as inflation finally seem to fall for the earnest and bond yields fell materially. Defensive sectors underperformed (health care, staples and the utilities) while cyclicals shined. Information technology benefited from the AI frenzy while energy suffered from very weak oil prices and were not impacted by middle east geopolitical tensions. Value as a factor fluctuated over the course of the year. It suffered over the first semester as market were supported by technologies and AI thematics. Value recovered over the last quarter as cheap and previous losers recovered some luster. Over the entire period, the style has been matching the performance of the broad market. This year, the valuation metrics used to screen the universe and select stock has been complemented by incorporating an estimation of intangibles into the book value of companies.

Over the course of 2023, the fund maintained a small overweight in the cheaply valued sectors like financials and energy so as into quality defensive such as health care while keeping a underweight in the consumer discretionary, information technologies, and materials. Exposure to real estate has been reinforced from mid - November as bond yields has been peaking amid expectation of ECB's rate cut next year. The overweight in health care and underweight in technologies have been detracting performance over the year while stock selection in financials, materials, and energy (Totalenergies, ENI) helped the most. The most positive contributors to the performance were found in information technologies with stocks like SAP, Infineon, and STMicroelectronics, in the materials and capital goods with Heidelberg Materials, Siemens Saint-Gobain, in the utilities with ENEL, and in financials with Unicredit, BNP, and Banco Santander. The worst contributors were CNH Industrial, Kering, Teleperformance, Fresenius Medical Care, Deutsche Lufthansa, and Siemens Energy while lost dearly after unexpected heavy profit warning from its Spanish renewable energy entity. The latter stock has been sold since then.

#### **22.1.6. Future policy**

Value style should continue to benefit from cheap relative valuation as well as relatively good earnings growth and momentum. We will continue to implement the behavioral value systematic strategy by replacing relatively more expensive stocks within sectors by cheaper ones, avoiding value trapped, more financially challenged stocks, as well as highly controversial companies in terms of ESG, still paying close attention to the balance sheet quality and leverage as economic momentum could stay soft and impact of higher bond yields will start to have material impact on refinancing needs. The funds will keep a diversified sector and fairly neutral sector allocation.

#### **22.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 5.

**22.2. BALANCE SHEET**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>38,301,056.85</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>37,392,761.00</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	37,392,761.00	479,912,170.00
a.	Shares	37,392,761.00	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>-231,367.11</b>	<b>-614,024.00</b>
A.	Receivables		
B.	Payables	-231,367.11	-614,024.00
a.	Payable amounts (-)	-29,557.18	-5,178.68
e.	Others (-)	-201,809.93	-608,845.32
<b>V.</b>	<b>Deposits and liquidity</b>	<b>1,139,662.96</b>	<b>2,247,618.97</b>
A.	Demand bank deposits	1,139,662.96	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>38,301,056.85</b>	<b>481,545,764.97</b>
A.	Capital	111,641,977.57	558,240,747.21
B.	Income equalisation	-48,499,271.63	-155,013.39
C.	Retained earnings	-76,694,982.24	
D.	Result of the financial year	51,853,333.15	-76,539,968.85

**DPAM B**  
**Equities EMU Behavioral Value**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		



## 22.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 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	43,968,486.62	-88,426,377.34
a.	Shares	43,968,486.62	-88,426,377.34
	Realised gain	67,024,272.56	44,234,716.33
	Realised loss	-20,693,507.80	-77,726,364.96
	Unrealised gain and loss	-2,362,278.14	-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	33.03	551.93
b.	Other exchange positions and operations	33.03	551.93
iv.	Other	33.03	551.93
	Realised gain and loss	33.03	551.93
<b>II. Investment income and expenses</b>		<b>10,880,893.21</b>	<b>17,544,250.30</b>
A.	Dividends	11,607,997.61	18,937,923.85
B.	Interest (+/-)	102,786.54	34,204.37
b.	Deposits and liquidity	102,786.54	34,204.37
	Interest on loans (-)	-23,111.53	-31,103.04
	Swap contracts (+/-)		
	Withholding tax (-)	-806,779.41	-1,425,305.45
	Belgian	-123,978.00	-331,950.00
	Foreign	-682,801.41	-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>-2,996,079.71</b>	<b>-5,658,393.74</b>
A.	Investment transaction and delivery costs (-)	-1,664,697.02	-3,002,799.32
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-113,328.94	-216,354.21
D.	Manager's fee (-)	-1,090,446.53	-2,287,426.24
a.	Financial Management of the Portfolio	-968,228.67	-2,056,814.89
	Class A (Dis)	-7,715.97	-6,649.01
	Class B (Cap)	-446,685.24	-556,499.89
	Class F (Cap)	-311,924.59	-434,946.43
	Class J (Cap)	-146,670.40	-985,864.48
	Class L (Cap)	-3,114.97	-3,022.69
	Class M (Dis)	-17,185.96	-23,243.96
	Class N (Cap)	-32,084.43	-44,365.84
	Class W (Cap)	-2,847.11	-2,222.59
b.	Administration and accounting	-122,217.86	-230,611.35
E.	Administrative expenses (-)	-35,286.14	-73,618.48
F.	Incorporation and organisation expenses (-)	-2,784.27	-1,540.06
G.	Salaries and wages, social security charges and pensions (-)	-159.92	-1,069.36
H.	Services and various goods (-)	-34,475.26	-30,392.97
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-29,458.38	-33,922.38
	Class A (Dis)	-648.18	-329.90
	Class B (Cap)	-17,023.99	-25,749.81
	Class F (Cap)	-999.15	-2,695.51
	Class J (Cap)		520.20
	Class L (Cap)	-3.20	0.62
	Class M (Dis)	-2,326.50	-2,456.01
	Class N (Cap)	-3,458.89	-3,714.78
	Class P (Cap)	-4,989.37	501.93
	Class W (Cap)	-9.10	0.88
K.	Other expenses (-)	-25,443.25	-11,270.72
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>7,884,813.50</b>	<b>11,885,856.56</b>

**DPAM B**  
**Equities EMU Behavioral Value**

	31 December 2023 EUR	31 December 2022 EUR
V. Current profit (loss) before income tax	51,853,333.15	-76,539,968.85
VI. Income tax		
VII. Result of the financial year	51,853,333.15	-76,539,968.85

**DPAM B**  
**Equities EMU Behavioral Value**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>-73,340,920.72</b>	<b>-76,694,982.24</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-76,694,982.24	
b.	Profit (loss) of the financial year	51,853,333.15	-76,539,968.85
c.	Income equalisation received (Income equalisation paid out)	-48,499,271.63	-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>72,907,347.76</b>	<b>76,694,982.24</b>
<b>IV.</b>	<b>Dividend distribution</b>	<b>-433,572.96</b>	

## 22.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><i>Shares</i></b>							
<b>Belgium</b>							
ACKERMANS	2,500	EUR	158.80	397,000.00		1.06%	1.04%
AGEAS S.A. N.V.	15,000	EUR	39.31	589,650.00		1.58%	1.54%
DIETEREN GROUP	3,500	EUR	176.90	619,150.00		1.66%	1.62%
SYENSQO	5,000	EUR	94.26	471,300.00		1.26%	1.23%
UCB	6,000	EUR	78.90	473,400.00		1.27%	1.24%
				<b>2,550,500.00</b>		<b>6.82%</b>	<b>6.66%</b>
<b>Bermuda</b>							
AEGON LTD	130,000	EUR	5.25	682,240.00		1.82%	1.78%
				<b>682,240.00</b>		<b>1.82%</b>	<b>1.78%</b>
<b>Germany (Federal Republic)</b>							
BMW	6,000	EUR	100.78	604,680.00		1.62%	1.58%
CONTINENTAL	5,000	EUR	76.92	384,600.00		1.03%	1.00%
DAIM TR HLD E 21 N	18,000	EUR	34.02	612,360.00		1.64%	1.60%
DEUTSCHE LUFT-NOM- FRESENIUS SE CO	35,000	EUR	8.05	281,680.00		0.75%	0.74%
HEIDELBERG MATERIALS	14,000	EUR	28.07	392,980.00		1.05%	1.03%
HENKEL	7,000	EUR	80.94	566,580.00		1.52%	1.48%
HUGO BOSS AG	11,000	EUR	72.86	801,460.00		2.14%	2.09%
INFINEON	12,000	EUR	67.46	809,520.00		2.16%	2.11%
MERCEDES BENZ AG	30,000	EUR	37.80	1,134,000.00		3.03%	2.96%
MERCK	10,000	EUR	62.55	625,500.00		1.67%	1.63%
MTU AERO ENGINES AG	2,400	EUR	144.10	345,840.00		0.92%	0.90%
RWE AG -A-	3,000	EUR	195.25	585,750.00		1.57%	1.53%
SAP SE	15,000	EUR	41.18	617,700.00		1.65%	1.61%
SIEMENS -NOM-	11,000	EUR	139.48	1,534,280.00		4.10%	4.01%
	9,000	EUR	169.92	1,529,280.00		4.09%	3.99%
				<b>10,826,210.00</b>		<b>28.95%</b>	<b>28.27%</b>
<b>Spain</b>							
BANCO SANTANDER	170,000	EUR	3.78	642,515.00		1.72%	1.68%
CAIXABANK S.A.	40,000	EUR	3.73	149,040.00		0.40%	0.39%
CRP ACC ENER RN BR	10,000	EUR	28.08	280,800.00		0.75%	0.73%
GRIFOLS S.A.	20,000	EUR	15.46	309,100.00		0.83%	0.81%
IBERDROLA S.A.	70,000	EUR	11.87	830,900.00		2.22%	2.17%
TELEFONICA	160,000	EUR	3.53	565,440.00		1.51%	1.48%
				<b>2,777,795.00</b>		<b>7.43%</b>	<b>7.25%</b>
<b>France</b>							
ACCOR	12,000	EUR	34.60	415,200.00		1.11%	1.08%
ARKEMA	4,000	EUR	103.00	412,000.00		1.10%	1.08%
BNP	17,000	EUR	62.59	1,064,030.00		2.85%	2.78%
CAPGEMINI	3,000	EUR	188.75	566,250.00		1.51%	1.48%
CARREFOUR S.A.	23,000	EUR	16.57	380,995.00		1.02%	0.99%
COVIVIO	4,000	EUR	48.68	194,720.00		0.52%	0.51%
DANONE	15,000	EUR	58.68	880,200.00		2.35%	2.30%
ELIS	18,000	EUR	18.89	340,020.00		0.91%	0.89%
ENGIE	37,000	EUR	15.92	588,966.00		1.58%	1.54%
ESSILOR LUX	3,600	EUR	181.60	653,760.00		1.75%	1.71%
EURAZEO S.A.	5,000	EUR	71.85	359,250.00		0.96%	0.94%
ORANGE S.A.	60,000	EUR	10.30	618,240.00		1.65%	1.61%
REXEL	20,000	EUR	24.77	495,400.00		1.32%	1.29%
SAINT-GOBAIN	10,000	EUR	66.66	666,600.00		1.78%	1.74%
SANOFI	10,000	EUR	89.76	897,600.00		2.40%	2.34%
SCOR	20,000	EUR	26.46	529,200.00		1.42%	1.38%
SEB S.A.	6,000	EUR	113.00	678,000.00		1.81%	1.77%

**DPAM B**  
**Equities EMU Behavioral Value**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
TELEPERFORMANCE	3,000	EUR	132.05	396,150.00		1.06%	1.03%
TOTALENERGIES SE	25,000	EUR	61.60	1,540,000.00		4.12%	4.02%
UNIBAIL RODAMCO WEST	4,000	EUR	66.92	267,680.00		0.72%	0.70%
VIVENDI	55,000	EUR	9.68	532,180.00		1.42%	1.39%
				<b>12,476,441.00</b>		<b>33.37%</b>	<b>32.57%</b>
<b>Ireland</b>							
KERRY	10,000	EUR	78.66	786,600.00		2.10%	2.05%
SMURFIT KAPPA	13,000	EUR	35.88	466,440.00		1.25%	1.22%
				<b>1,253,040.00</b>		<b>3.35%</b>	<b>3.27%</b>
<b>Italy</b>							
BANCO BPM S.P.A.	50,000	EUR	4.78	239,050.00		0.64%	0.62%
ENEL NEW	100,000	EUR	6.73	673,000.00		1.80%	1.76%
ENI S.P.A.	40,000	EUR	15.35	613,920.00		1.64%	1.60%
INTESA SANPAOLO	280,000	EUR	2.64	740,180.00		1.98%	1.93%
PRYSMIAN S.P.A.	14,000	EUR	41.17	576,380.00		1.54%	1.50%
UNICREDIT S.P.A.	30,000	EUR	24.57	736,950.00		1.97%	1.92%
				<b>3,579,480.00</b>		<b>9.57%</b>	<b>9.35%</b>
<b>Netherlands</b>							
CNH INDUSTRIAL	20,000	EUR	11.08	221,600.00		0.59%	0.58%
NN GROUP N.V.	20,000	EUR	35.75	715,000.00		1.91%	1.87%
PROSUS N.V.	13,000	EUR	26.98	350,805.00		0.94%	0.92%
QIAGEN N.V.	8,000	EUR	39.40	315,200.00		0.84%	0.82%
STELLANTIS N.V.	35,000	EUR	21.15	740,250.00		1.98%	1.93%
STMICROELECTRONICS	20,000	EUR	45.21	904,200.00		2.42%	2.36%
				<b>3,247,055.00</b>		<b>8.68%</b>	<b>8.48%</b>
<b><u>Total - Shares</u></b>				<b><u>37,392,761.00</u></b>		<b><u>100.00%</u></b>	<b><u>97.63%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>37,392,761.00</b>		<b>100.00%</b>	<b>97.63%</b>
<b>Total - portfolio</b>				<b>37,392,761.00</b>		<b>100.00%</b>	<b>97.63%</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		1,137,489.62			2.97%
Banque Degroof Petercam interests		EUR		1,247.88			0.00%
Banque Degroof Petercam		USD		923.53			0.00%
Intérêts sur CC		USD		1.93			0.00%
<b>Total - deposit and liquid assets</b>				<b>1,139,662.96</b>			<b>2.98%</b>
<b>Total - Deposits and liquid assets</b>				<b>1,139,662.96</b>			<b>2.98%</b>
<b>Other receivables and other payables</b>				<b>-231,367.11</b>			<b>-0.60%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>38,301,056.85</b>			<b>100,00%</b>

**22.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

---

<b>By country</b>	<b>% Portfolio</b>
FRANCE	33.38%
GERMANY (FEDERAL REPUBLIC)	28.95%
ITALY	9.57%
NETHERLANDS	8.68%
SPAIN	7.43%
BELGIUM	6.82%
IRELAND	3.35%
BERMUDA	1.82%
<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.

## 22.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	9.15%
ENERGY SOURCES	8.00%
PHARMACOLOGY & PERSONAL CARE	7.39%
ROAD VEHICLES	6.58%
FINANCIAL SERVICES - HOLDINGS	6.42%
MISCELLANEOUS CONSUMER GOODS	5.94%
TELECOMMUNICATIONS	5.77%
OIL & DERIVED	5.76%
IT & INTERNET	5.62%
ELECTRIC & ELECTRONIC COMPONENTS	5.45%
INSURANCE COMPANIES	4.90%
FOOD & CLEANING MATERIALS	4.46%
CAPITAL GOODS (MISCELLANEOUS)	4.09%
BUILDING MATERIALS	3.30%
PUBLISHING & BROADCASTING	2.36%
TEXTILE & GARMENTS	2.16%
MISCELLANEOUS	1.84%
BIOTECHNOLOGY	1.67%
AEROSPACE INDUSTRY & DEFENCE	1.57%
ELECTRIC & ELECTRONIC MATERIALS	1.32%
REAL ESTATE	1.24%
LEISURES & TOURISM	1.11%
CHEMICAL PRODUCTS	1.10%
TYRES & RUBBER	1.03%
RETAIL TRADING, DEPARTMENT STORES	1.02%
ROAD & RAILWAY TRANSPORTS	0.75%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 22.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	232,132,657.62	69,014,325.07	301,146,982.69
Sales	484,908,004.02	302,726,863.11	787,634,867.13
<b>Total 1</b>	<b>717,040,661.64</b>	<b>371,741,188.18</b>	<b>1,088,781,849.82</b>
Subscriptions	13,359,776.81	537,368.57	13,897,145.38
Redemptions	272,377,403.44	236,617,783.21	508,995,186.65
<b>Total 2</b>	<b>285,737,180.25</b>	<b>237,155,151.78</b>	<b>522,892,332.03</b>
Reference average of the total net asset	370,800,390.01	174,022,848.16	271,602,944.26
<b>Rotation Percentage</b>	<b>116.32%</b>	<b>77.34%</b>	<b>208.35%</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 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	1,250.03	2,859.00	3,447.74	1,320.00	113.77	4,653.97
B (Cap)	0.00	0.00	0.00	25,251.27	33,046.00	299,547.28	1,269.31	158,422.02	142,394.57
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	577,164.85	370,640.53	406,393.00	44,884.61	371,865.08	79,412.53
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	161.00	3,197.00	0.00	49.00	7,502.18	0.00
L (Cap)	0.00	0.00	0.00	0.00	50.00	1,160.00	0.00	90.00	1,070.00
M (Dis)	0.00	0.00	0.00	13,099.45	22,350.19	19,868.42	3,894.71	5,463.89	18,299.25
N (Cap)	0.00	0.00	0.00	500.00	27,850.67	36,678.97	670.00	15,189.05	22,159.93
P (Cap)	0.00	0.00	0.00	2,233.94	393.94	12,536.00	368.00	12,760.00	144.00
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	0.00	225.07	54.33	2,470.11	566.62	205.94	2,830.79
<b>TOTAL</b>			<b>0.00</b>			<b>782,101.53</b>			<b>270,965.04</b>

Payable and receivable amounts for the UCI							
EUR							
Class	31 December 2021		31 December 2022		31 December 2023		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A (Dis)	0.00	0.00	151,232.98	314,343.06	152,345.72	13,128.03	
B (Cap)	0.00	0.00	3,123,038.30	3,723,986.29	153,169.79	19,528,586.57	
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	
F (Cap)	0.00	0.00	75,709,416.54	42,962,360.01	5,601,675.82	46,986,174.24	
I	0.00	0.00	0.00	0.00	0.00	0.00	
J (Cap)	0.00	0.00	4,352,987.84	87,954,760.93	1,493,210.18	229,771,125.70	
L (Cap)	0.00	0.00	0.00	5,147.00	0.00	10,503.90	
M (Dis)	0.00	0.00	1,453,566.58	2,359,768.94	462,920.58	657,850.58	
N (Cap)	0.00	0.00	56,050.00	3,223,138.03	85,411.60	1,945,429.22	
P (Cap)	0.00	0.00	34,220,049.68	5,635,530.24	5,875,381.18	210,055,470.70	
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	
W (Cap)	0.00	0.00	25,123.05	6,496.69	73,030.51	26,917.71	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>119,091,464.97</b>	<b>146,185,531.19</b>	<b>13,897,145.38</b>	<b>508,995,186.65</b>	

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)		0.00		104.95		122.69
B (Cap)		0.00		111.18		130.07
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		115.67		136.51
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		0.00
L (Cap)	0.00		481,545,764.97	102.27	38,301,056.85	118.76
M (Dis)		0.00		107.22		126.39
N (Cap)		0.00		114.41		134.88
P (Cap)		0.00		14,905.23		17,729.08
V (Dis)		0.00		0.00		0.00
W (Cap)		0.00		115.94		136.81
<b>TOTAL</b>	<b>0.00</b>		<b>481,545,764.97</b>		<b>38,301,056.85</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 22.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

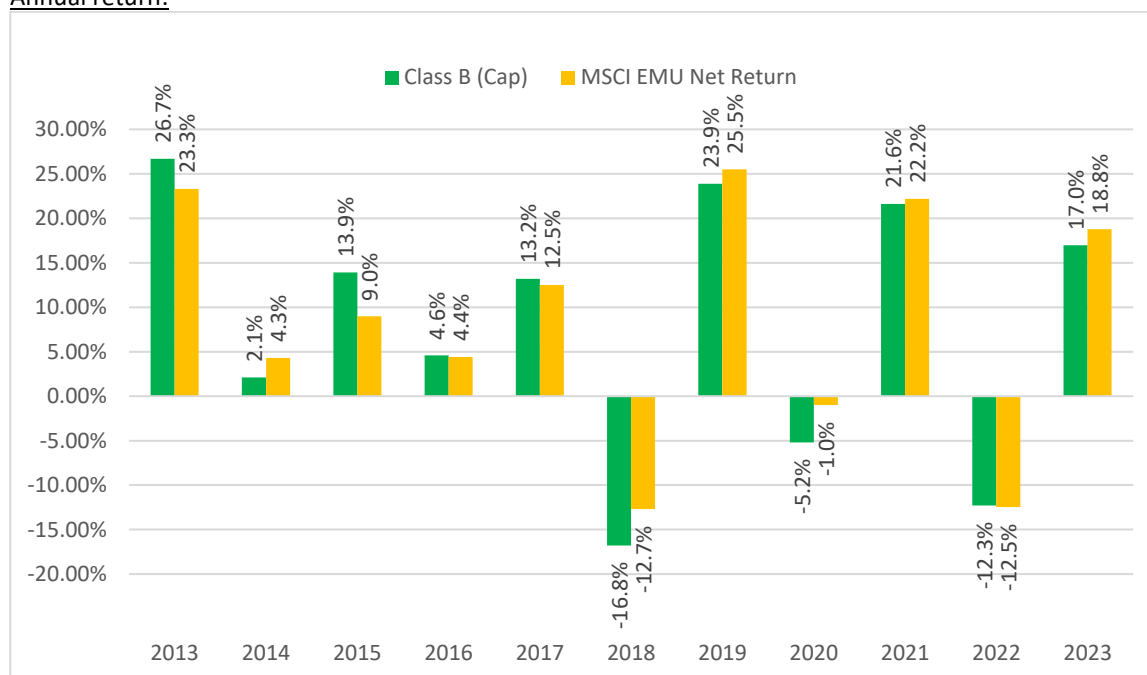
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B (Cap)

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performances.

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI EMU Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI EMU Net Return	18.78 % (in EUR)	8.30 % (in EUR)	9.54 % (in EUR)	6.36 % (in EUR)	13/02/2002	4.40 % (in EUR)

**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	16.90 % (in EUR)	7.62 % (in EUR)	7.92 % (in EUR)		30/12/2016	4.68 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	16.99 % (in EUR)	7.66 % (in EUR)	7.93 % (in EUR)	5.30 % (in EUR)	13/02/2002	4.47 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	18.02 % (in EUR)	8.53 % (in EUR)	8.70 % (in EUR)	5.78 % (in EUR)	20/12/2007	2.54 % (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)	16.12 % (in EUR)	6.96 % (in EUR)	7.33 % (in EUR)	4.73 % (in EUR)	22/12/2005	2.60 % (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)	17.88 % (in EUR)	8.42 % (in EUR)	8.48 % (in EUR)		29/12/2017	3.86 % (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)	17.89 % (in EUR)	8.44 % (in EUR)	8.62 % (in EUR)		29/12/2017	3.98 % (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)	18.95 % (in EUR)	9.31 % (in EUR)	9.39 % (in EUR)		19/01/2015	6.50 % (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)	18.00 % (in EUR)	8.52 % (in EUR)	8.70 % (in EUR)		13/12/2016	5.63 % (in EUR)

## 22.10. CHARGES

### Recurring costs

- Class A - BE6289166744 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.67%

- Class B - BE0948777207 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.90%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.67%

- Class E - BE6289167759 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.67%

- Class F - BE0948779229 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.01%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.67%

- Class J - BE6299523520 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.62%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.67%

- Class L - BE0948778213 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.61%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.67%

**- Class M - BE6299524536 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.12%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.67%

**- Class N - BE6299525541 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.10%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.67%

**- Class P - BE6249815083 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.21%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.67%

**- Class V - BE6289168765 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.14%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.67%

**- Class W - BE6289169771 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.67%

**Fee sharing**

As at 31 December 2023, 36.10% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **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 class M 2.16 EUR
2021	class A 1.47 EUR class M 1.49 EUR

### **22.11.2. Investment restrictions and overruns**

Between NAV Dates 23/03/2023 and 24/03/2023 a prospectus technical breach was open in the DPAM B Equities EMU Behavioral Value sub-fund. Indeed, due to a redemption the weight invested in EMU Equities totaled 78.852% which was below the 80% minimum limit of the fund's TNA. The breach was caused by a 1-day delay between the sell transactions and the deposit of the redemption amount. The breach was resolved by the 1-day delay in cash outflow booking.

Between NAV Dates 10/10/2023 and 11/03/2023 a prospectus technical breach was open in the DPAM B Equities EMU Behavioral Value sub-fund. Indeed, 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). At NAV date 10/10/2023 the weight was 23.55%. This was the result of a very large redemption (EUR 198 million or over 76% of the assets of the fund) on TD 10/10/2023 and VD 12/10/2023. The breach was caused by a 1-day delay between the sell transactions and the withdrawal of the redemption amount. The breach was resolved by the 1-day delay in cash outflow booking.

Between NAV Dates 10/10/2023 and 11/10/2023 a prospectus technical breach was open in the DPAM B Equities EMU Behavioral Value sub-fund. Indeed, due to a very large redemption (EUR 198 million or over 76% of the assets of the fund) the weight invested in EMU Equities totaled 23.55% which was below the 80% minimum limit of the fund's TNA. The breach was caused by a 1-day delay between the sell transactions and the deposit of the redemption amount. The breach was resolved by the 1-day delay in cash outflow booking.

### **22.11.3. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**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, 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.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B EQUITIES EMU BEHAVIORAL VALUE

**Legal entity identifier:**  
549300LYYMKI20J23E13

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <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</li> <li><input 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 type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

- a) The sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b) The Sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	99.66%	97.63%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) 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 analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>).

In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at

<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcf-report-enBE>.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
TOTAL ENERGIES	Mining and quarrying	4.02	France
SAP AG	Information and communication	4.01	Germany
SIEMENS (NOM)	Manufacturing	3.99	Germany
INFINEON TECHNOLOGIES (NOM)	Manufacturing	2.96	Germany
BNP PARIBAS	Financial and insurance activities	2.78	France
STMICROELECTRONICS	Manufacturing	2.36	France

Largest investments	Sector	% of assets	Country
SANOFI	Manufacturing	2.34	France
DANONE	Manufacturing	2.30	France
IBERDROLA SA	Electricity, gas, steam and air conditioning supply	2.17	Spain
HUGO BOSS	Manufacturing	2.11	Germany
HENKEL AG	Manufacturing	2.09	Germany
KERRY GROUP A	Manufacturing	2.05	Ireland
STELLANTIS	Manufacturing	1.93	Italy
INTESA SANPAOLO (ORD)	Financial and insurance activities	1.93	Italy
UNICREDIT SPA	Financial and insurance activities	1.92	Italy



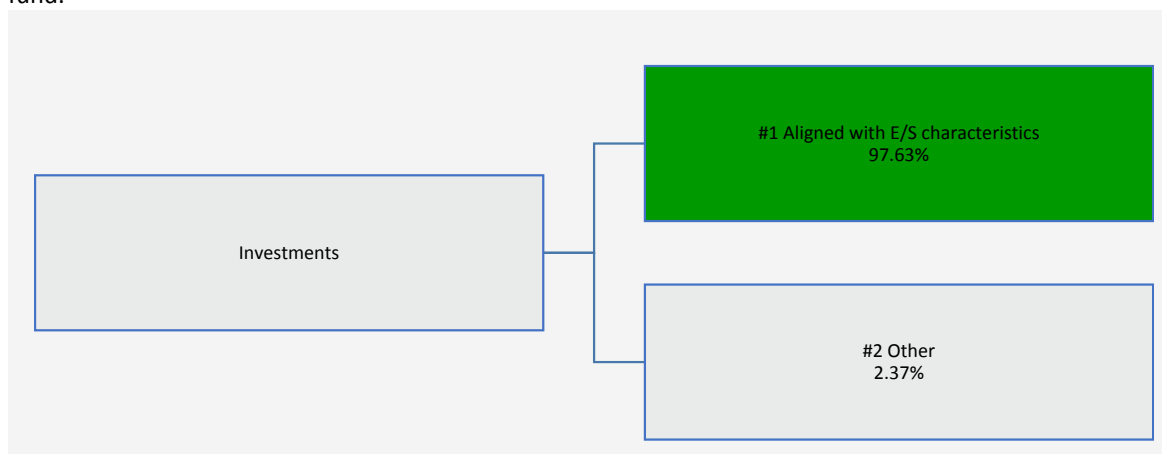
## What was the proportion of sustainability-related investments?

**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 97.63% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	9.33
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	7.81
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	6.74

<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	6.57
Manufacturing	Manufacture of computer, electronic and optical products	6.35
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.11
Manufacturing	Manufacture of machinery and equipment n.e.c.	4.57
Manufacturing	Manufacture of food products	4.35
Mining and quarrying	Extraction of crude petroleum and natural gas	4.02
Information and communication	Publishing activities	4.01
Manufacturing	Manufacture of electrical equipment	3.28
Manufacturing	Manufacture of chemicals and chemical products	3.17
Information and communication	Telecommunications	3.09
Manufacturing	Manufacture of wearing apparel	2.11
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.91
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	1.74
Manufacturing	Other manufacturing	1.71
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.62
Manufacturing	Manufacture of coke and refined petroleum products	1.60
Manufacturing	Manufacture of other transport equipment	1.53
Manufacturing	Manufacture of other non-metallic mineral products	1.48
Information and communication	Computer programming, consultancy and related activities	1.48
Information and communication	Motion picture, video and sound production and distribution	1.39
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.29
Professional, scientific and technical activities	Scientific research and development	1.23
Manufacturing	Manufacture of paper and paper products	1.22
Real estate activities	Real estate activities	1.21
Accommodation and food service activities	Accommodation	1.08
Construction	Civil engineering	1.04
Administrative and support service activities	Office administrative, office support and other business support activities	1.03
Manufacturing	Manufacture of rubber and plastic products	1.00
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.94
Other service activities	Other personal service activities	0.89
Transportation and storage	Air transport	0.74

Sector	Sub-sector	% assets
Liquid assets	Liquid assets	2.37



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

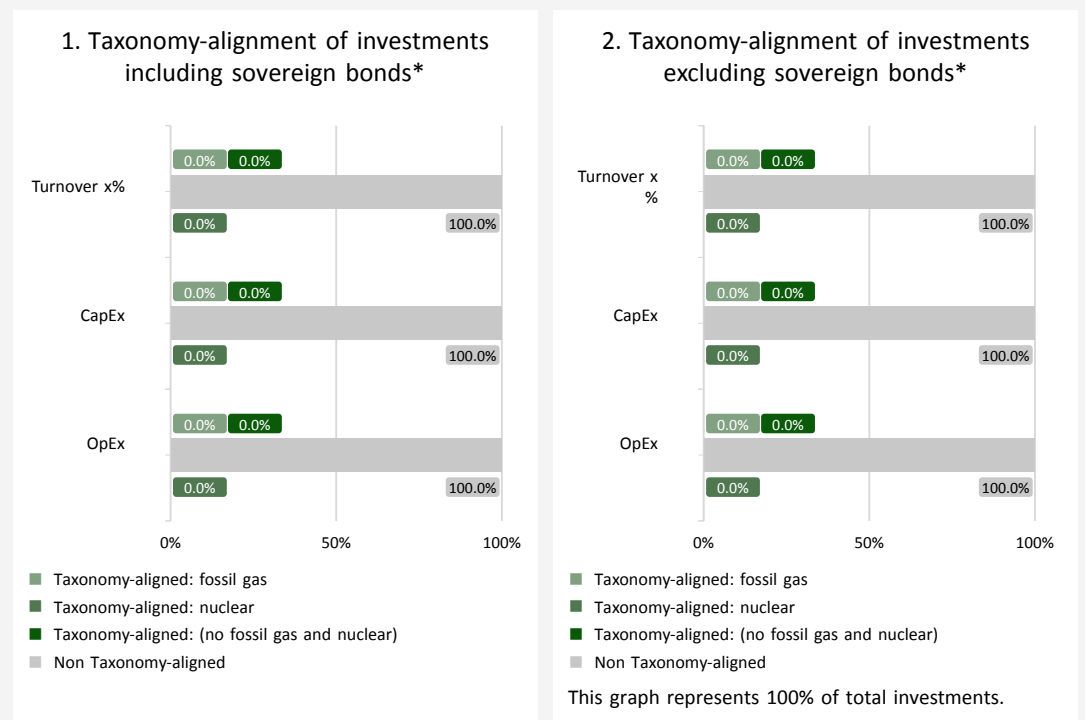
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas  In nuclear energy  
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomyaligned 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 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.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Transitional activities** are activities for which lowcarbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of socially sustainable investments?**

Not applicable



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.37% in liquid assets. There are no minimum environmental or social guarantees on these investments.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

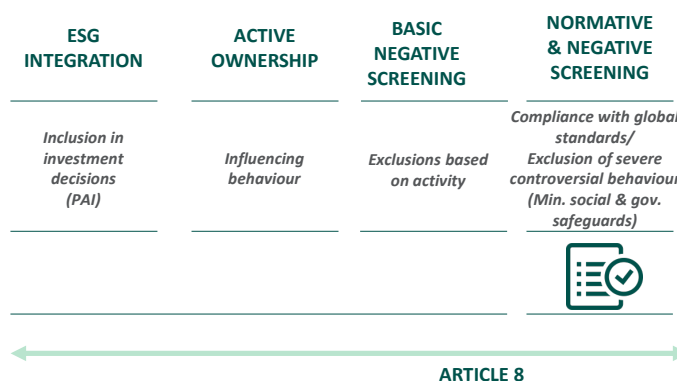
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

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 analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

The stages of the investment process are outlined below:



### How did this financial product perform compared with 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>23. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES US BEHAVIORAL VALUE</b>
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## **23.1. MANAGEMENT REPORT**

### **23.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities US Behavioral Value sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities US Behavioral Value sub-fund of the DPAM CAPITAL B SICAV on 1 April 2022.

### **23.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

### **23.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in listed American equities. The investment policy embraces the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets.

The sub-fund invests in equities which are deemed undervalued and exhibit a good price momentum. The fund will continue to widely spread the risks, mainly by a large sector diversification.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

#### **Investment policy**

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

### **23.1.4. Index and benchmark**

The sub-fund uses the following index as its benchmark: MSCI USA Net Return.

This index is representative of the market for large- and mid-cap equities in developed countries (as defined by MSCI and mainly according to the country of incorporation and the country of primary listing of its securities) in the United States.

The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment strategy" section of the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

The composition and value of the benchmark, if any, can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **23.1.5. Policy followed during the year**

The year 2023 was a very strong year for US equities. If we look under the hood, we see that the market has been driven by a small number of large companies (the magnificent 7). Value has strongly underperformed the broader market and the growth style as did the fund. The best performing sectors were IT, consumer discretionary and communication services. In relative terms the fund lost the most in IT, health care, consumer discretionary and communication services. In IT not owning Nvidia and owning Cisco, Corning and SolarEdge Technologies were the most detrimental. In healthcare not owning Eli Lilly and owning Catalent and Pfizer were most detrimental to the performance in that sector. Not owning Tesla and owning Advanced Auto Parts was the most negative in consumer discretionary. In communication services not owning Meta was the most detrimental to the performance. The stock selection in energy was positive in absolute and relative terms with Marathon Petroleum and Halliburton the most positive. In industrials the fund outperformed by owning General Electric, Carrier Global and Ingersoll Rand. Some other names that benefited the performance were Salesforce in IT, JP Morgan and Bank of America in financials and Booking Holdings in consumer discretionary.

#### **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 indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and Reward Profile : 4.

## 23.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>450,919,069.06</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>448,103,104.80</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	448,103,104.80	651,730,016.39
a.	Shares	448,103,104.80	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>-49,051.09</b>	<b>-511,453.59</b>
A.	Receivables	622,616.78	485,588.36
a.	Receivables	251,557.62	7,285.70
d.	Others	371,059.16	478,302.66
B.	Payables	-671,667.87	-997,041.95
a.	Payable amounts (-)	-25,933.95	-99,616.57
e.	Others (-)	-645,733.92	-897,425.38
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,865,015.35</b>	<b>19,292,533.99</b>
A.	Demand bank deposits	2,865,015.35	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>450,919,069.06</b>	<b>670,511,096.79</b>
A.	Capital	486,860,573.91	737,262,693.70
B.	Income equalisation	364,323.96	-8,967,920.78
C.	Retained earnings	-66,756,308.75	
D.	Result of the financial year	30,450,479.94	-57,783,676.13

**DPAM B**  
**Equities US Behavioral Value**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 23.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
		<b>25,527,316.29</b>	<b>-64,615,440.40</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	26,462,789.99	-66,232,706.32
a.	Shares	26,462,789.99	-66,232,706.32
	Realised gain	74,140,600.59	168,076,357.51
	Realised loss	-79,505,831.53	-102,846,369.05
	Unrealised gain and loss	31,828,020.93	-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	-935,473.70	1,617,265.92
b.	Other exchange positions and operations	-935,473.70	1,617,265.92
iv.	Other	-935,473.70	1,617,265.92
	Realised gain and loss	-935,473.70	1,617,265.92
<b>II.</b>	<b>Investment income and expenses</b>	<b>9,730,741.76</b>	<b>13,589,456.52</b>
A.	Dividends	11,097,641.02	15,743,064.66
B.	Interest (+/-)	428,678.29	158,166.48
b.	Deposits and liquidity	428,678.29	158,166.48
	Interest on loans (-)	-136,433.98	-62,560.80
	Swap contracts (+/-)		
	Withholding tax (-)	-1,660,133.69	-2,303,673.98
	Foreign	-1,660,133.69	-2,303,673.98
F.	Other investment income	990.12	54,460.16
<b>III.</b>	<b>Other income</b>		
A.	Anti-dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-4,807,578.11</b>	<b>-6,757,692.25</b>
A.	Investment transaction and delivery costs (-)	-1,906,778.99	-2,842,388.37
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-216,799.00	-268,961.61
D.	Manager's fee (-)	-2,514,209.49	-3,462,274.31
a.	Financial Management of the Portfolio	-2,354,869.77	-3,110,484.53
	Class A (Dis)	-4,781.32	-4,904.70
	Class B (Cap)	-239,991.66	-286,061.54
	Class B USD (Cap)	-43,030.66	-52,427.66
	Class F (Cap)	-308,885.32	-490,527.04
	Class J (Cap)	-1,703,703.29	-2,202,135.47
	Class L (Cap)	-2,420.83	-3,256.25
	Class L USD (Cap)	-234.55	-1,307.74
	Class M (Dis)	-90.18	-943.88
	Class N (Cap)	-24,589.53	-32,304.21
	Class W (Cap)	-24,656.69	-31,364.00
	Class M USD (Cap)		-114.20
	Class N USD (Dis)	-2,485.74	-5,137.84
b.	Administration and accounting	-260,734.14	-351,789.78
c.	Commercial remuneration	101,394.42	
E.	Administrative expenses (-)	-73,638.03	-86,123.25
F.	Incorporation and organisation expenses (-)	-3,966.31	-2,306.07
G.	Salaries and wages, social security charges and pensions (-)	-383.58	-1,391.87
H.	Services and various goods (-)	-28,528.69	-58,251.52
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-20,148.15	-18,289.71
	Class A (Dis)	-340.65	-241.39
	Class B (Cap)	-8,295.07	-13,047.63
	Class B USD (Cap)	-2,058.19	-1,548.96
	Class F (Cap)	-559.24	-4,056.53
	Class J (Cap)	-4,460.82	2,956.49
	Class L (Cap)	-1.02	0.80
	Class L USD (Cap)		0.32
	Class M (Dis)	-0.03	-36.04
	Class N (Cap)	-3,168.67	-2,928.55
	Class P (Cap)	-954.48	750.06
	Class W (Cap)	-28.36	24.90

**DPAM B**  
**Equities US Behavioral Value**

		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class N USD (Cap)	-281.62	-163.19
	Class M USD (Dis)		0.01
K.	Other expenses (-)	-43,125.87	-17,705.54
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>4,923,163.65</b>	<b>6,831,764.27</b>
V.	<b>Current profit (loss) before income tax</b>	<b>30,450,479.94</b>	<b>-57,783,676.13</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>30,450,479.94</b>	<b>-57,783,676.13</b>

**DPAM B**  
**Equities US Behavioral Value**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>-35,941,504.85</b>	<b>-66,751,596.91</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-66,756,308.75	
b.	Profit (loss) of the financial year	30,450,479.94	-57,783,676.13
c.	Income equalisation received (Income equalisation paid out)	364,323.96	-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>35,941,504.85</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 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Bermuda</b>							
EVEREST GROUP LTD	16,000	USD	353.58	5,121,332.55		1.14%	1.14%
				<b>5,121,332.55</b>		<b>1.14%</b>	<b>1.14%</b>
<b>Switzerland</b>							
TE CONNECTIVITY	50,000	USD	140.50	6,359,480.38		1.42%	1.41%
				<b>6,359,480.38</b>		<b>1.42%</b>	<b>1.41%</b>
<b>United Kingdom</b>							
ROYALTY PHARMA -A-	75,000	USD	28.09	1,907,165.17		0.43%	0.42%
				<b>1,907,165.17</b>		<b>0.43%</b>	<b>0.42%</b>
<b>Ireland</b>							
APTIV PLC	30,000	USD	89.72	2,436,608.88		0.54%	0.54%
JAZZ PHARMACEUTICAL	18,000	USD	123.00	2,004,254.74		0.45%	0.44%
MEDTRONIC PLC	30,000	USD	82.38	2,237,269.72		0.50%	0.50%
				<b>6,678,133.34</b>		<b>1.49%</b>	<b>1.48%</b>
<b>Jersey</b>							
FERGUSON NEWCO PLC	15,000	GBP	150.85	2,611,216.89		0.58%	0.58%
				<b>2,611,216.89</b>		<b>0.58%</b>	<b>0.58%</b>
<b>Netherlands</b>							
NXP SEMICONDUCTORS	30,000	USD	229.68	6,237,631.83		1.39%	1.38%
				<b>6,237,631.83</b>		<b>1.39%</b>	<b>1.38%</b>
<b>United States of America</b>							
A.O. SMITH CORP	60,000	USD	82.44	4,477,798.40		1.00%	0.99%
AIRBNB INC -A-	25,000	USD	136.14	3,081,066.40		0.69%	0.68%
AKAMAI	40,000	USD	118.35	4,285,520.30		0.96%	0.95%
ALPHABET INC -A-	110,000	USD	139.69	13,910,197.80		3.10%	3.08%
AMAZON.COM INC -A-	90,000	USD	151.94	12,379,124.61		2.76%	2.75%
APPLIED MATERIALS	50,000	USD	162.07	7,335,807.72		1.64%	1.63%
ARCHER	85,000	USD	72.22	5,557,144.80		1.24%	1.23%
ATT	450,000	USD	16.78	6,835,649.30		1.53%	1.52%
BANK OF AMERICA	260,000	USD	33.67	7,924,863.08		1.77%	1.76%
BANK OF NY MELLON	120,000	USD	52.05	5,654,279.64		1.26%	1.25%
BEST BUY	60,000	USD	78.28	4,251,844.48		0.95%	0.94%
BIOGEN INC	17,000	USD	258.77	3,982,338.30		0.89%	0.88%
BOOKING HLDG	1,700	USD	3,547.22	5,458,990.63		1.22%	1.21%
BRISTOL-MYERS	100,000	USD	51.31	4,644,910.15		1.04%	1.03%
CAMPBELL SOUP	125,000	USD	43.23	4,891,820.94		1.09%	1.08%
CENTENE CORP	70,000	USD	74.21	4,702,575.48		1.05%	1.04%
CIGNA CORPORATION	12,000	USD	299.45	3,252,976.06		0.73%	0.72%
CISCO	140,000	USD	50.52	6,402,752.00		1.43%	1.42%
COGNIZANT TECHNOLOGY	75,000	USD	75.53	5,128,094.87		1.14%	1.14%
COMCAST -A-	170,000	USD	43.85	6,748,291.31		1.51%	1.50%
CONSOLIDATED EDISON	55,000	USD	90.97	4,529,353.19		1.01%	1.00%
CORNING	180,000	USD	30.45	4,961,752.59		1.11%	1.10%
CSX CORP	75,000	USD	34.67	2,353,913.00		0.53%	0.52%
DEERE	16,000	USD	399.87	5,791,807.36		1.29%	1.28%
DELTA AIR LINES	40,000	USD	40.23	1,456,751.01		0.33%	0.32%
ELEVANCE HEALTH INC	12,000	USD	471.56	5,122,636.13		1.14%	1.14%
EXELON	115,000	USD	35.90	3,737,382.88		0.83%	0.83%
FIRST SOLAR INC	28,000	USD	172.28	4,366,849.23		0.97%	0.97%



**DPAM B**  
**Equities US Behavioral Value**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FRANKLIN RESOURCES	180,000	USD	29.79	4,854,207.21		1.08%	1.08%
GENERAL MOTORS CO	140,000	USD	35.92	4,552,392.16		1.02%	1.01%
GENUINE PARTS	36,000	USD	138.50	4,513,646.86		1.01%	1.00%
GILEAD SCIENCES	60,000	USD	81.01	4,400,126.74		0.98%	0.98%
HARTFORD	80,000	USD	80.38	5,821,210.34		1.30%	1.29%
HENRY SCHEIN	30,000	USD	75.71	2,056,126.37		0.46%	0.46%
HEWLETT PACKARD WI	305,000	USD	16.98	4,688,272.30		1.05%	1.04%
HOLOGIC INC	60,000	USD	71.45	3,880,867.24		0.87%	0.86%
HOST HOTELS RESORTS	140,000	USD	19.47	2,467,568.91		0.55%	0.55%
INGERSOLL RAND	100,000	USD	77.34	7,001,312.63		1.56%	1.55%
INTEL	250,000	USD	50.25	11,372,380.39		2.54%	2.52%
INVITATION	75,000	USD	34.11	2,315,891.91		0.52%	0.51%
JABIL CIRCUIT	40,000	USD	127.40	4,613,225.91		1.03%	1.02%
JPMORGAN CHASE	65,000	USD	170.10	10,009,052.64		2.23%	2.22%
KENVUE INC	175,000	USD	21.53	3,410,808.85		0.76%	0.76%
KEURIG DR PEPPER	165,000	USD	33.32	4,976,961.03		1.11%	1.10%
KEYSIGHT TECH-WI	45,000	USD	159.09	6,480,831.03		1.45%	1.44%
KROGER CO	120,000	USD	45.71	4,965,554.70		1.11%	1.10%
LABORATORY	22,000	USD	227.29	4,526,664.55		1.01%	1.00%
LAMB WST HLDG-WI RG	50,000	USD	108.09	4,892,499.89		1.09%	1.09%
LEAR CORP	30,000	USD	141.24	3,835,785.09		0.86%	0.85%
MARATHON PETROLEUM	65,000	USD	148.36	8,729,823.93		1.95%	1.94%
METLIFE	115,000	USD	66.13	6,884,488.30		1.54%	1.53%
MICROSOFT	73,000	USD	376.04	24,850,332.68		5.55%	5.51%
MORGAN STANLEY	60,000	USD	93.25	5,064,952.70		1.13%	1.12%
MT BANK CORPORATION	40,000	USD	137.08	4,963,744.17		1.11%	1.10%
NETAPP INC	80,000	USD	88.18	6,386,095.14		1.43%	1.42%
NEWMONT CORPORATION	130,000	USD	41.39	4,870,954.60		1.09%	1.08%
OKTA INC	50,000	USD	90.53	4,097,678.00		0.91%	0.91%
ON SEMICONDUCTOR	30,000	USD	83.53	2,268,501.34		0.51%	0.50%
OWENS CORNING	30,000	USD	148.23	4,025,618.97		0.90%	0.89%
PARKER HANNIFIN	12,000	USD	460.70	5,004,662.11		1.12%	1.11%
PROLOGIS	30,000	USD	133.30	3,620,151.18		0.81%	0.80%
PULTE GROUP INC	55,000	USD	103.22	5,139,274.88		1.15%	1.14%
REGENERON PHARMA INC	5,000	USD	878.29	3,975,422.08		0.89%	0.88%
SALESFORCE INC	35,000	USD	263.14	8,337,391.93		1.86%	1.85%
SEMPRA ENERGY	60,000	USD	74.73	4,059,023.22		0.91%	0.90%
STEEL DYNAMICS	40,000	USD	118.10	4,276,467.66		0.95%	0.95%
SYNCHRONY FINANCIAL	140,000	USD	38.19	4,840,085.09		1.08%	1.07%
THE CARLYLE GROUP	100,000	USD	40.69	3,683,519.67		0.82%	0.82%
TRIMBLE	50,000	USD	53.20	2,408,002.53		0.54%	0.53%
ULTA BEAUTY INC	12,000	USD	489.99	5,322,844.34		1.19%	1.18%
UNITED THERAPEUTICS	24,000	USD	219.89	4,777,404.61		1.07%	1.06%
UNITY SOFTWARE INC	90,000	USD	40.89	3,331,462.45		0.74%	0.74%
VALERO ENERGY	75,000	USD	130.00	8,826,325.08		1.97%	1.96%
VERTV HOLDINGS	50,000	USD	48.03	2,173,991.76		0.49%	0.48%
VIATRIS INC	380,000	USD	10.83	3,725,523.92		0.83%	0.83%
VICI PROPERTIES INC	100,000	USD	31.88	2,885,981.99		0.64%	0.64%
WABTEC	40,000	USD	126.90	4,595,120.63		1.03%	1.02%
WALT DISNEY	65,000	USD	90.29	5,312,859.28		1.19%	1.18%
WEYERHAEUSER	60,000	USD	34.77	1,888,561.99		0.42%	0.42%
				<b>419,188,144.64</b>		<b>93.55%</b>	<b>92.96%</b>
<b><u>Total - Shares</u></b>				<b><u>448,103,104.80</u></b>		<b><u>100.00%</u></b>	<b><u>99.38%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>448,103,104.80</b>		<b>100.00%</b>	<b>99.38%</b>
<b>Total - portfolio</b>				<b>448,103,104.80</b>		<b>100.00%</b>	<b>99.38%</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		USD		1,654,817.91			0.37%
Intérêts sur CC		CHF		0.01			0.00%

**DPAM B**  
**Equities US Behavioral Value**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam		CHF		6.57			0.00%
Banque Degroof Petercam interests		EUR		2,211.25			0.00%
Banque Degroof Petercam		EUR		1,203,961.79			0.27%
Intérêts sur CC		USD		4,017.82			0.00%
<b>Total - deposit and liquid assets</b>				<b>2,865,015.35</b>			<b>0.64%</b>
<b>Total - Deposits and liquid assets</b>				<b>2,865,015.35</b>			<b>0.64%</b>
<b>Other receivables and other payables</b>				<b>-49,051.09</b>			<b>-0.01%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>450,919,069.06</b>			<b>100,00%</b>

**23.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
UNITED STATES OF AMERICA	93.55%
IRELAND	1.49%
SWITZERLAND	1.42%
NETHERLANDS	1.39%
BERMUDA	1.14%
JERSEY	0.58%
UNITED KINGDOM	0.43%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 23.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	14.28%
ELECTRIC & ELECTRONIC COMPONENTS	7.64%
PHARMACOLOGY & PERSONAL CARE	7.52%
BANKS	7.19%
FINANCIAL SERVICES - HOLDINGS	6.66%
MECHANICAL CONSTRUCTION	5.00%
ROAD VEHICLES	4.42%
INSURANCE COMPANIES	3.98%
OIL & DERIVED	3.92%
INFORMATION, TECHNOLOGY & COPIERS	3.90%
BIOTECHNOLOGY	3.82%
BUILDING MATERIALS	3.60%
FOOD & CLEANING MATERIALS	3.44%
PHOTOGRAPHY & OPTICAL	2.76%
ENERGY SOURCES	2.75%
TELECOMMUNICATIONS	2.63%
REAL ESTATE	2.52%
HEALTH CARE & SERVICES	2.19%
RETAIL TRADING, DEPARTMENT STORES	2.06%
ELECTRIC & ELECTRONIC MATERIALS	1.93%
MISCELLANEOUS CONSUMER GOODS	1.51%
PUBLISHING & BROADCASTING	1.19%
PRECIOUS METALS & STONES	1.09%
AGRICULTURE & FISHING	1.09%
INTERMEDIATE INDUSTRY PRODUCTS	0.95%
ROAD & RAILWAY TRANSPORTS	0.85%
OTHER SERVICES	0.69%
FOREST PRODUCTS & PAPER INDUSTRY	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.

## 23.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	408,902,813.91	241,673,864.06	650,576,677.97
Sales	512,876,243.38	367,788,147.71	880,664,391.09
<b>Total 1</b>	<b>921,779,057.29</b>	<b>609,462,011.77</b>	<b>1,531,241,069.06</b>
Subscriptions	15,373,597.80	11,091,085.60	26,464,683.40
Redemptions	132,045,617.75	144,456,287.88	276,501,905.63
<b>Total 2</b>	<b>147,419,215.55</b>	<b>155,547,373.48</b>	<b>302,966,589.03</b>
Reference average of the total net asset	637,986,297.42	521,949,818.67	579,491,195.80
<b>Rotation Percentage</b>	<b>121.38%</b>	<b>86.97%</b>	<b>211.96%</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 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	381.21	1,405.21	1,713.27	243.00	115.00	1,841.27
B (Cap)	0.00	0.00	0.00	45,176.05	6,327.23	108,625.01	3,250.09	55,923.13	55,951.98
B USD (Cap)	0.00	0.00	0.00	808.61	5,105.00	18,186.61	0.00	3,124.67	15,061.94
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	37,165.12	15,526.08	26,683.02	561.35	25,749.38	1,495.00
F USD (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	246.00	2,661.00	11,868.95	530.00	3,536.00	8,862.95
L (Cap)	0.00	0.00	0.00	13.86	4.00	68.86	0.00	37.86	31.00
L USD (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.00	0.00
M (Dis)	0.00	0.00	0.00	0.00	825.00	0.00	0.00	250.00	0.00
M USD (Dis)	0.00	0.00	0.00	0.00	1,285.00	0.00	0.00	0.00	0.00
N (Cap)	0.00	0.00	0.00	200.00	5,982.09	20,435.10	0.00	3,836.45	16,598.64
N USD (Cap)	0.00	0.00	0.00	1,000.00	4,027.66	2,184.57	400.00	706.00	1,878.57
P (Cap)	0.00	0.00	0.00	1,222.54	1,972.54	4,915.00	85.00	2,774.00	2,226.00
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	0.00	24,977.68	15,720.39	32,122.69	6,514.16	29,761.95	8,874.91
<b>TOTAL</b>			<b>0.00</b>			<b>226,803.07</b>			<b>112,822.26</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	62,037.25	226,284.50	38,769.00	17,788.98
B (Cap)	0.00	0.00	7,668,565.46	1,069,832.13	535,811.13	9,158,901.51
B USD (Cap)	0.00	0.00	137,671.38	850,654.10	0.00	524,683.06
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	78,703,901.31	32,668,576.08	1,168,707.22	51,539,796.67
F USD (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	10,237,628.51	106,022,240.10	21,344,950.84	139,848,637.43
L (Cap)	0.00	0.00	26,412.20	7,504.20	0.00	70,680.26
L USD (Cap)	0.00	0.00	0.00	0.00	0.00	53,897.48
M (Dis)	0.00	0.00	0.00	135,180.75	0.00	38,948.00
M USD (Dis)	0.00	0.00	0.00	221,059.80	0.00	0.00
N (Cap)	0.00	0.00	34,912.00	1,011,673.69	0.00	633,425.61
N USD (Cap)	0.00	0.00	177,140.00	707,391.52	69,932.00	119,699.92
P (Cap)	0.00	0.00	31,860,547.59	49,500,155.89	2,184,661.03	69,529,746.29
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	4,354,240.88	2,726,835.69	1,121,852.18	4,965,700.42
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>133,263,056.58</b>	<b>195,147,388.45</b>	<b>26,464,683.40</b>	<b>276,501,905.63</b>

**DPAM B**  
**Equities US Behavioral Value**

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)		0.00		154.31		160.27
B (Cap)		0.00		160.82		169.77
B USD (Cap)		0.00		172.52		188.45
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		2,018.67		2,149.36
F USD (Cap)		0.00		0.00		0.00
I		0.00		0.00		0.00
J (Cap)		0.00		39,221.32		41,925.19
L (Cap)	0.00	0.00	670,511,096.79	1,850.16	450,919,069.06	1,938.58
L USD (Cap)		0.00		0.00		0.00
M (Dis)		0.00		0.00		0.00
M USD (Dis)		0.00		0.00		0.00
N (Cap)		0.00		165.38		175.90
N USD (Cap)		0.00		177.22		195.11
P (Cap)		0.00		24,639.13		26,443.28
V (Dis)		0.00		0.00		0.00
W (Cap)		0.00		167.94		178.81
<b>TOTAL</b>	<b>0.00</b>		<b>670,511,096.79</b>		<b>450,919,069.06</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 23.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

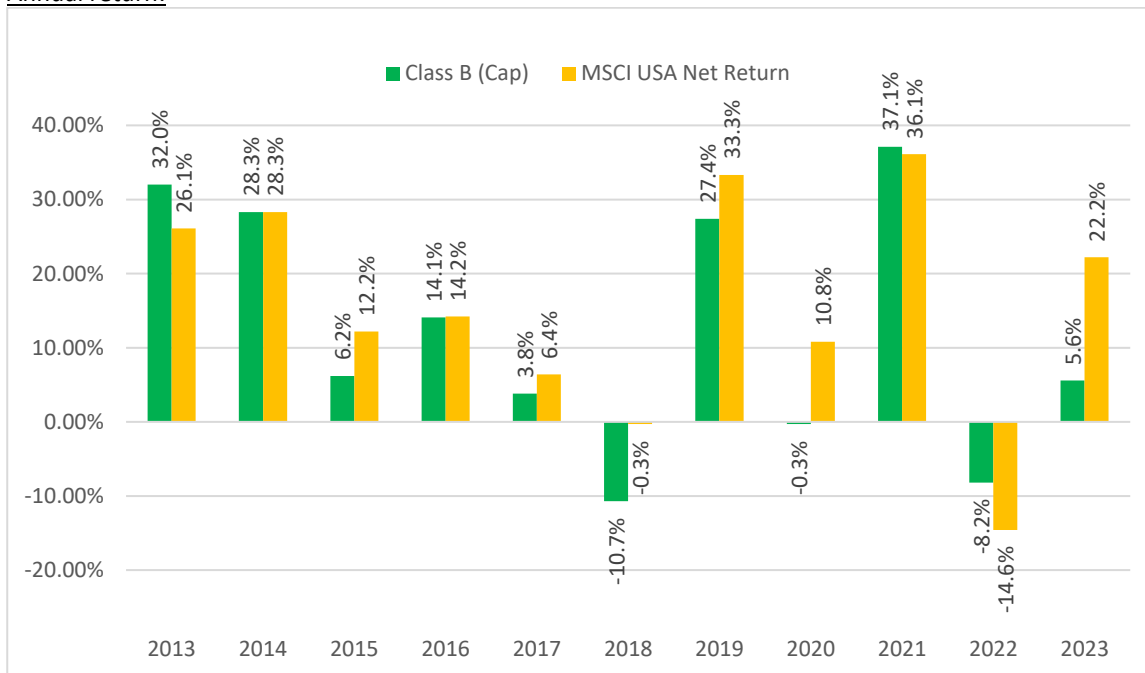
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B (Cap)

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performances.

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI USA Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI USA Net Return	22.21 % (in EUR)	12.40 % (in EUR)	15.96 % (in EUR)	13.85 % (in EUR)	30/09/2004	10.11 % (in EUR)



**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	5.50 % (in EUR)	9.87 % (in EUR)	11.03 % (in EUR)		04/11/2016	8.55 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	5.57 % (in EUR)	9.93 % (in EUR)	11.03 % (in EUR)	9.30 % (in EUR)	30/09/2004	7.57 % (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)	9.23 % (in EUR)	6.25 % (in EUR)	10.30 % (in EUR)	6.94 % (in EUR)	07/12/2007	5.72 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	6.47 % (in EUR)	10.80 % (in EUR)	11.81 % (in EUR)	9.84 % (in EUR)	14/12/2007	8.01 % (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)	6.89 % (in EUR)	11.20 % (in EUR)	12.16 % (in EUR)		12/02/2018	8.98 % (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)	4.78 % (in EUR)	9.20 % (in EUR)	10.40 % (in EUR)		02/06/2014	8.35 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	6.36 % (in EUR)	10.70 % (in EUR)	11.72 % (in EUR)		29/12/2017	7.71 % (in EUR)

**Class N USD (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N USD (Cap)	10.09 % (in EUR)	7.03 % (in EUR)	11.01 % (in EUR)		21/01/2018	7.00 % (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)	7.32 % (in EUR)	11.60 % (in EUR)	12.52 % (in EUR)		10/01/2014	10.28 % (in EUR)

**Class W (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W (Cap)	6.47 % (in EUR)	10.80 % (in EUR)	11.81 % (in EUR)		15/12/2016	6.91 % (in EUR)

## 23.10. CHARGES

### Recurring costs

- Class A - BE6289193045 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.81%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

- Class A USD - BE6289194050 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.81%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

- Class B - BE6278396716 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.78%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

- Class B USD - BE6278399744 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.77%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

- Class E - BE6289197087 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

- Class E USD - BE6289198093 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

**- Class F - BE0947579836 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.91%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

**- Class F USD - BE0947581857 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

**- Class J - BE6299540698 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

**- Class L - BE0945682293 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

**- Class L USD - BE0947583879 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.56%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

**- Class M - BE6299541704 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.01%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

**DPAM B**  
**Equities US Behavioral Value**

**- Class M USD - BE6304435173 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.01%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

**- Class N - BE6299542710 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.00%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

**- Class N USD - BE6304436189 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.98%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

**- Class P - BE6249816099 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.10%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

**- Class V - BE6289203141 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.00%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

**- Class W - BE6289204156 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.89%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

### Fee sharing

As at 31 December 2023, 15.10% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 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 class M 2.45 EUR class M USD 2.47 USD
2019	class A 0.41 EUR class M 1.02 EUR class M USD 1.26 USD
2021	class A 1.13 EUR class M 1.14 EUR class M USD 1.48 USD
2022	class A 2.4 EUR class M 2.4 EUR

### 23.11.2. Transparency in sustainability

#### Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### 23.11.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B EQUITIES US BEHAVIORAL VALUE

**Legal entity identifier:**  
549300PNAEFP6EQ9J871

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <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</li> <li><input 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 type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

a) The sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;

b) The Sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	97.72%	99.38%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**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 bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAI:



a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) 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 analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>).

In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at

<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcf-report-enBE>.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
MICROSOFT	Information and communication	5.51	United States of America
ALPHABET A	Information and communication	3.08	United States of America
AMAZON COM	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.75	United States of America

Largest investments	Sector	% of assets	Country
INTEL CORP	Manufacturing	2.52	United States of America
JP MORGAN CHASE	Financial and insurance activities	2.22	United States of America
VALERO ENERGY	Manufacturing	1.96	United States of America
MARATHON PETROLEUM	Manufacturing	1.94	United States of America
SALESFORCE.COM, INC.	Information and communication	1.85	United States of America
BANK OF AMERICA	Financial and insurance activities	1.76	United States of America
APPLIED MATERIALS	Manufacturing	1.63	United States of America
INGERSOLL RAND	Manufacturing	1.55	United States of America
METLIFE	Financial and insurance activities	1.53	United States of America
AT&T INC	Information and communication	1.52	United States of America
COMCAST CORP A	Information and communication	1.50	United States of America
KEYSIGHT TECHNOLOGIES INC W/I	Manufacturing	1.44	United States of America



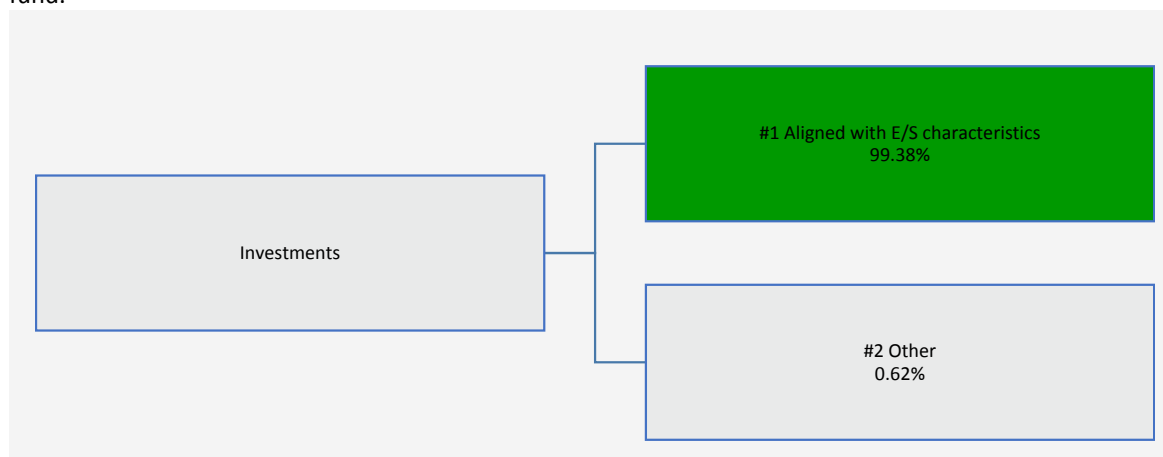
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 99.38% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Manufacturing	Manufacture of computer, electronic and optical products	14.48
Information and communication	Publishing activities	9.54
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	6.85
Manufacturing	Manufacture of machinery and equipment n.e.c.	6.57
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.52
Financial and insurance activities	Financial service activities, except insurance and pension funding	6.15
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	5.97
Manufacturing	Manufacture of coke and refined petroleum products	4.84
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.27
Information and communication	Information service activities	4.04
Real estate activities	Real estate activities	2.92
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.73
Manufacturing	Manufacture of food products	2.17
Manufacturing	Manufacture of other non-metallic mineral products	1.99
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.89
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.55
Information and communication	Telecommunications	1.52
Information and communication	Programming and broadcasting activities	1.50
Administrative and support service activities	Office administrative, office support and other business support activities	1.23
Information and communication	Motion picture, video and sound production and distribution	1.18
Construction	Construction of buildings	1.14
Information and communication	Computer programming, consultancy and related activities	1.14
Manufacturing	Manufacture of beverages	1.10
Mining and quarrying	Mining of metal ores	1.08

Sector	Sub-sector	% assets
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.04
Manufacturing	Manufacture of other transport equipment	1.02
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.00
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.00
Manufacturing	Manufacture of textiles	0.85
Manufacturing	Manufacture of chemicals and chemical products	0.76
Transportation and storage	Land transport and transport via pipelines	0.52
Manufacturing	Manufacture of electrical equipment	0.48
Transportation and storage	Air transport	0.32
Liquid assets	Liquid assets	0.62



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?**

- Yes:
- In fossil gas  In nuclear energy
- No

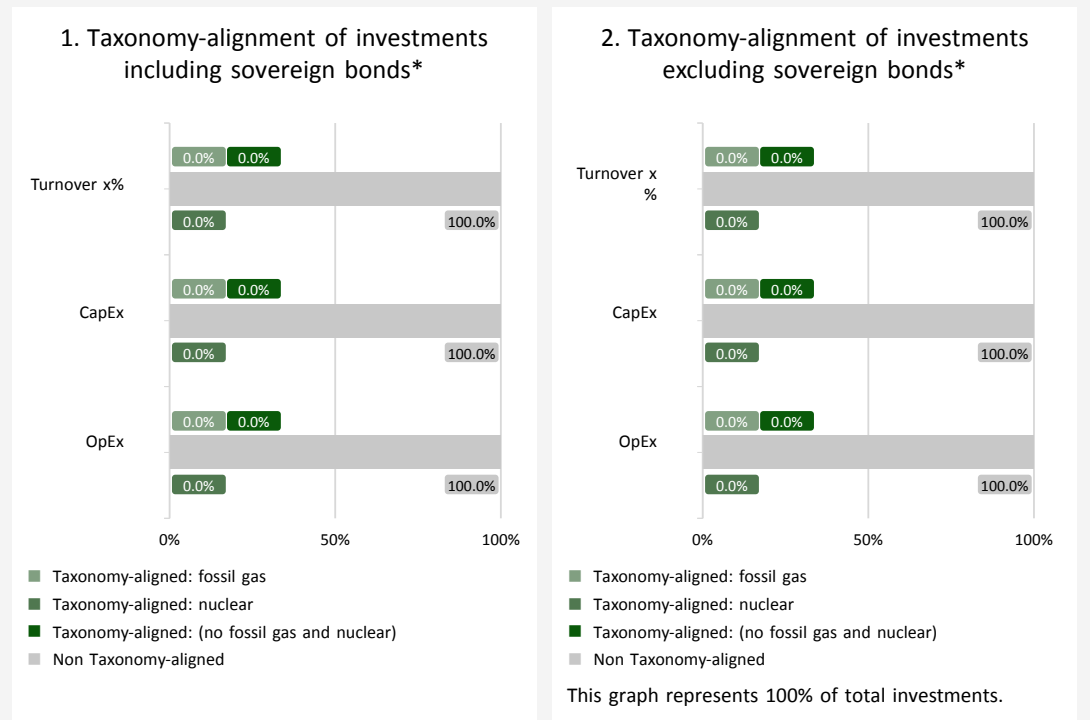
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting 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.

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable

**Transitional activities** are activities for which lowcarbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.62% in liquid assets. There are no minimum environmental or social guarantees on these investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

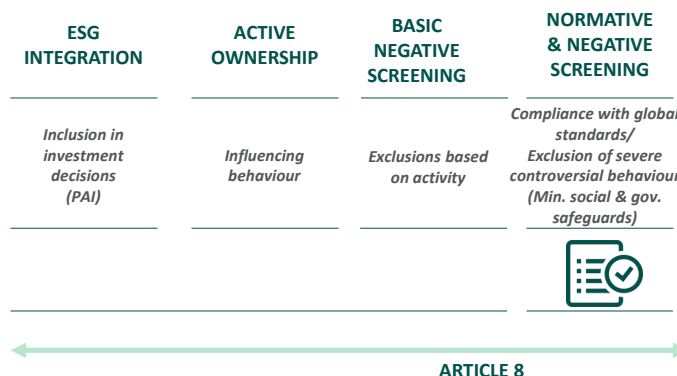
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

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 analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

The stages of the investment process are outlined below:





## How did this financial product perform compared 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 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

<b>24. INFORMATION ABOUT THE SUB-FUND DPAM B REAL ESTATE EMU DIVIDEND SUSTAINABLE</b>
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## **24.1. MANAGEMENT REPORT**

### **24.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022. On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Real Estate EMU Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

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 may not invest more than 10% of its assets in units of other undertakings for collective investment.

#### **Investment policy**

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

### **24.1.4. Index and benchmark**

The sub-fund uses the following index as its benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index.

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in the EMU zone.

The performance of this index is calculated by reinvesting net dividends (Net Return).

FTSE International Limited is registered with ESMA (European Securities and Markets Authority).

The composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.



#### **24.1.5. Policy followed during the year**

The B share class increased by 17.76% in 2023. The year 2023 was characterized by a high volatility in interest rates expectations where macroeconomic elements played a massive important role influencing the fund's strategy. The year started positively with financial markets expecting a rapid decline in interest rates and falling inflation. After two months the narrative completely changed to higher for longer interest rates and further hiking by central banks. At the end of the year inflation data coming in softer than anticipated spurred the markets in a general view of central bank pivot to lower interest rates going forward.

Meanwhile on the real estate market, property values continued their decline, only been partly cushioned by increasing rent levels. Property companies therefore kept their strategy of deleveraging, through asset disposals, dividend cuts or equity injections. None of these actions are popular, albeit necessary. The lowly yielding and/or the highly levered companies were and are the most vulnerable and volatile companies in this landscape. Typically, they were the most affected when markets were in a risk-off mode during periods of increasing rates. But the year-end saw a rally in these companies bringing the total return of the Eurozone listed real estate sector close to +16%

In this macroeconomic context, the fund continued stayed disciplined in keeping overweight positions in lower levered companies. On a sector basis, it increased its exposure to the retail subsector over the year, predominantly by increasing the weight in URW. The fund also increased its exposure to student accommodation and healthcare. On the other hand, the fund reduced its exposure to logistics, following a takeover bid on a significant position in Interwest and reduced exposure to offices.

#### **24.1.6. Future policy**

For 2024, we expect a continuation of a volatile environment. More visibility on rates will allow the investment market to increase volumes of transaction, setting clearance prices that will allow valuers to better assess the true value of assets. The fund will remain defensive as it is positioned most of the time.

Our strategy going forward will depend on the prospects for the companies in this volatile environment. We will continue to maintain a balanced portfolio. On one hand, we opt for companies that have strong balance sheets, strong prospects, and good visibility. These companies come at a price, but we appreciate their stability. On the other hand, we also opt for companies that are challenged but of which we believe that the management should be able to regain better earnings and visibility going forward. These companies trade at a sizeable discount, and therefore offer upside to the share price. One subsector to which we could increase our exposure is logistics. We remain prudent on offices and constructive on retail.

The investment themes for the first half of 2024 are:

- Companies with strong balance sheets that hold quality assets, at the expense of companies with too much leverage;
- Companies evolving in a subsector where there is a supply shortage and thus higher rents rather than in a subsector where there is oversupply and thus lower rent growth;
- Companies with a strong ESG profile;
- Focus on total return, i.e., a combination of sustainable dividends and capital appreciation stemming from rental growth;
- Focus on long leases and quality tenants that enjoy competitive advantages in order to strengthen the cash flows;
- In a highly volatile environment, benefit from excessive market moves (rebuild positions in excessively penalized strong companies and vice versa)
- Companies clearly undervalued compared to industry peers.

**24.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 5.

## 24.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>101,684,067.78</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>101,658,347.36</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	101,658,347.36	83,330,132.08
a.	Shares	101,658,347.36	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>-197,084.63</b>	<b>-141,462.64</b>
A.	Receivables	22,510.22	58,322.13
d.	Others	22,510.22	58,322.13
B.	Payables	-219,594.85	-199,784.77
e.	Others (-)	-219,594.85	-199,784.77
<b>V.</b>	<b>Deposits and liquidity</b>	<b>222,805.05</b>	<b>2,229,726.86</b>
A.	Demand bank deposits	222,805.05	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>101,684,067.78</b>	<b>85,418,396.30</b>
A.	Capital	115,240,609.11	116,006,748.60
B.	Income equalisation	-543,301.67	1,146,649.35
C.	Retained earnings	-30,588,849.10	
D.	Result of the financial year	17,575,609.44	-31,735,001.65

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 24.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 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	15,135,317.48	-34,384,577.84
a.	Shares	15,135,317.48	-34,384,577.84
	Realised gain	465,966.85	1,784,926.67
	Realised loss	-12,520,804.38	-5,010,298.96
	Unrealised gain and loss	27,190,155.01	-31,159,205.55
D.	Other Transferable Securities	1.44	
	Realised gain	1.44	
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
		<b>15,135,318.92</b>	<b>-34,384,577.84</b>
<b>II. Investment income and expenses</b>			
A.	Dividends	3,897,262.91	4,069,507.64
B.	Interest (+/-)	85,487.61	13,327.42
b.	Deposits and liquidity	85,487.61	13,327.42
	Interest on loans (-)	-37,786.30	-13,003.12
	Swap contracts (+/-)		
	Withholding tax (-)	-558,965.47	-472,031.79
	Belgian	-293,033.57	-194,011.18
	Foreign	-265,931.90	-278,020.61
F.	Other investment income		0.10
		<b>3,385,998.75</b>	<b>3,597,800.25</b>
<b>III. Other income</b>			
A.	Anti-dilution fee		0.08
B.	Other		0.08
			<b>0.08</b>
<b>IV. Operating expenses</b>			
A.	Investment transaction and delivery costs (-)	-141,088.05	-149,843.22
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-43,335.77	-33,275.32
D.	Manager's fee (-)	-726,958.53	-730,910.10
a.	Financial Management of the Portfolio	-688,498.11	-692,320.49
	Class B (Cap)	-10,283.94	-12,564.86
	Class E (Dis)	-1,399.94	-438.75
	Class F (Cap)	-676,559.99	-678,985.85
	Class M (Dis)	-254.24	-307.22
	Class N (Cap)		-23.81
b.	Administration and accounting	-38,460.42	-38,589.61
E.	Administrative expenses (-)	-16,875.06	-18,976.84
F.	Incorporation and organisation expenses (-)	-474.54	-516.89
G.	Salaries and wages, social security charges and pensions (-)	-83.62	-37.31
H.	Services and various goods (-)	-7,294.59	-12,347.93
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-988.03	-376.01
	Class B (Cap)	-673.23	-331.76
	Class E (Dis)	-1.67	-0.25
	Class F (Cap)	-276.78	-11.02
	Class M (Dis)	-36.35	-32.98
K.	Other expenses (-)	-8,610.04	-1,940.52
		<b>-945,708.23</b>	<b>-948,224.14</b>
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>2,440,290.52</b>	<b>2,649,576.19</b>
V.	<b>Current profit (loss) before income tax</b>	<b>17,575,609.44</b>	<b>-31,735,001.65</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>17,575,609.44</b>	<b>-31,735,001.65</b>

**DPAM B**  
**Real Estate EMU Dividend Sustainable**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>-13,556,541.33</b>	<b>-30,588,352.30</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-30,588,849.10	
b.	Profit (loss) of the financial year	17,575,609.44	-31,735,001.65
c.	Income equalisation received (Income equalisation paid out)	-543,301.67	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>13,556,541.33</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 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
AEDIFICA	52,000	EUR	63.65	3,309,800.00		3.26%	3.25%
ATLANTIC CERT	8	EUR	30,953.60	247,628.80		0.24%	0.24%
CARE PROPERTY INVEST	72,000	EUR	14.26	1,026,720.00		1.01%	1.01%
COFINIMMO	67,000	EUR	71.40	4,783,800.00		4.71%	4.70%
MONTEA	38,115	EUR	86.20	3,285,513.00		3.23%	3.23%
RETAIL ESTATES	45,000	EUR	64.60	2,907,000.00		2.86%	2.86%
VGP	9,750	EUR	105.00	1,023,750.00		1.01%	1.01%
WAREHOUSES DE PAUW	151,142	EUR	28.50	4,307,547.00		4.24%	4.24%
XIOR STUDENT HOUSING	95,712	EUR	29.70	2,842,646.40		2.80%	2.80%
				<b>23,734,405.20</b>		<b>23.35%</b>	<b>23.34%</b>
<b>Germany (Federal Republic)</b>							
HAMBORNER REIT AG	50,000	EUR	6.81	340,500.00		0.33%	0.33%
LEG IMMOBILIEN SE	100,000	EUR	79.32	7,932,000.00		7.80%	7.80%
TAG IMMOBILIEN AG	340,000	EUR	13.20	4,486,300.00		4.41%	4.41%
VONOVIA SE	317,000	EUR	28.54	9,047,180.00		8.90%	8.90%
				<b>21,805,980.00</b>		<b>21.45%</b>	<b>21.44%</b>
<b>Spain</b>							
MERLIN PROPERTIES	490,000	EUR	10.06	4,929,400.00		4.85%	4.85%
				<b>4,929,400.00</b>		<b>4.85%</b>	<b>4.85%</b>
<b>Finland</b>							
KOJAMO	50,000	EUR	11.90	595,000.00		0.59%	0.59%
				<b>595,000.00</b>		<b>0.59%</b>	<b>0.59%</b>
<b>France</b>							
ALTAREA	14,035	EUR	80.00	1,122,800.00		1.10%	1.10%
ARGAN	24,480	EUR	85.20	2,085,696.00		2.05%	2.05%
CARMILA SAS	140,000	EUR	15.58	2,181,200.00		2.15%	2.15%
COVIVIO	75,000	EUR	48.68	3,651,000.00		3.59%	3.59%
GECINA	55,000	EUR	110.10	6,055,500.00		5.96%	5.96%
ICADE	85,000	EUR	35.54	3,020,900.00		2.97%	2.97%
KLEPIERRE	275,000	EUR	24.68	6,787,000.00		6.68%	6.67%
MERCIALYS	300,000	EUR	9.95	2,983,500.00		2.93%	2.93%
UNIBAIL RODAMCO WEST	130,000	EUR	66.92	8,699,600.00		8.56%	8.56%
				<b>36,587,196.00</b>		<b>35.99%</b>	<b>35.98%</b>
<b>Guernsey</b>							
SHURGARD SELF STORAG	57,500	EUR	44.86	2,579,450.00		2.54%	2.54%
				<b>2,579,450.00</b>		<b>2.54%</b>	<b>2.54%</b>
<b>Luxembourg (Grand Duchy)</b>							
AROUNDTOWN S.A.	1,000,000	EUR	2.48	2,475,000.00		2.43%	2.43%
GRAND CITY PROP	150,000	EUR	10.18	1,527,000.00		1.50%	1.50%
				<b>4,002,000.00</b>		<b>3.94%</b>	<b>3.94%</b>
<b>Netherlands</b>							
CTP B.V.	182,772	EUR	15.28	2,792,756.16		2.75%	2.75%
EUROCOM PTY	125,000	EUR	22.20	2,775,000.00		2.73%	2.73%
NSI N.V.	25,000	EUR	18.76	469,000.00		0.46%	0.46%
WERELDHAVE N.V.	96,000	EUR	14.46	1,388,160.00		1.37%	1.37%

**DPAM B**  
**Real Estate EMU Dividend Sustainable**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				7,424,916.16		7.30%	7.30%
<b><i>Total - Shares</i></b>				<b><u>101,658,347.36</u></b>		<b><u>100.00%</u></b>	<b><u>99.97%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				101,658,347.36		100.00%	99.97%
<b>Total - portfolio</b>				101,658,347.36		100.00%	99.97%
<b>Collatéral</b>				0.00			0.00%
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		220,446.20			0.22%
Banque Degroof Petercam interests		EUR		2,358.85			0.00%
<b>Total - deposit and liquid assets</b>				<b>222,805.05</b>			<b>0.22%</b>
<b>Total - Deposits and liquid assets</b>				<b>222,805.05</b>			<b>0.22%</b>
<b>Other receivables and other payables</b>				<b>-197,084.63</b>			<b>-0.19%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>101,684,067.78</b>			<b>100,00%</b>



## 24.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	35.98%
BELGIUM	23.35%
GERMANY (FEDERAL REPUBLIC)	21.45%
NETHERLANDS	7.30%
SPAIN	4.85%
LUXEMBOURG (GRAND DUCHY)	3.94%
GUERNSEY	2.54%
FINLAND	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.

**24.6. ECONOMIC ALLOCATION OF INVESTMENTS**

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<b>By sector</b>	<b>% Portfolio</b>
REAL ESTATE	91.40%
OTHER SERVICES	4.85%
FINANCIAL SERVICES - HOLDINGS	3.75%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 24.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	23,197,779.77	18,426,325.49	41,624,105.26
Sales	23,326,074.48	15,105,124.39	38,431,198.87
<b>Total 1</b>	<b>46,523,854.25</b>	<b>33,531,449.88</b>	<b>80,055,304.13</b>
Subscriptions	13,791,832.40	10,533,204.15	24,325,036.55
Redemptions	16,553,045.70	9,081,432.01	25,634,477.71
<b>Total 2</b>	<b>30,344,878.10</b>	<b>19,614,636.16</b>	<b>49,959,514.26</b>
Reference average of the total net asset	82,138,192.73	88,575,237.55	85,383,168.75
<b>Rotation Percentage</b>	<b>19.70%</b>	<b>15.71%</b>	<b>35.25%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque 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 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (Cap)	0.00	0.00	0.00	0.00	0.00	7,755.98	1,581.42	895.00	8,442.40
E (Dis)	0.00	0.00	0.00	0.00	0.00	600.00	9,019.20	1,231.00	8,388.20
F (Cap)	0.00	0.00	0.00	0.00	0.00	1,011,234.84	287,426.82	283,723.02	1,014,938.64
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	0.00	0.00	14.00	0.00	0.00	14.00
N (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>1,019,604.82</b>			<b>1,031,783.24</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
B (Cap)	0.00	0.00	0.00	0.00	125,036.55	67,180.50
E (Dis)	0.00	0.00	0.00	0.00	606,000.00	106,296.85
F (Cap)	0.00	0.00	0.00	0.00	23,594,000.00	25,461,000.36
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
N (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>24,325,036.55</b>	<b>25,634,477.71</b>

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)	0.00	0.00	85,418,396.30	0.00	101,684,067.78	0.00
B (Cap)		0.00		80.50		93.95
E (Dis)		0.00		74.12		86.67
F (Cap)		0.00		83.78		98.65
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		2,223.61		2,599.95
N (Cap)		0.00		0.00		0.00
V (Dis)		0.00		0.00		0.00
W (Cap)		0.00		0.00		0.00
<b>TOTAL</b>		<b>0.00</b>				<b>85,418,396.30</b>

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](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.

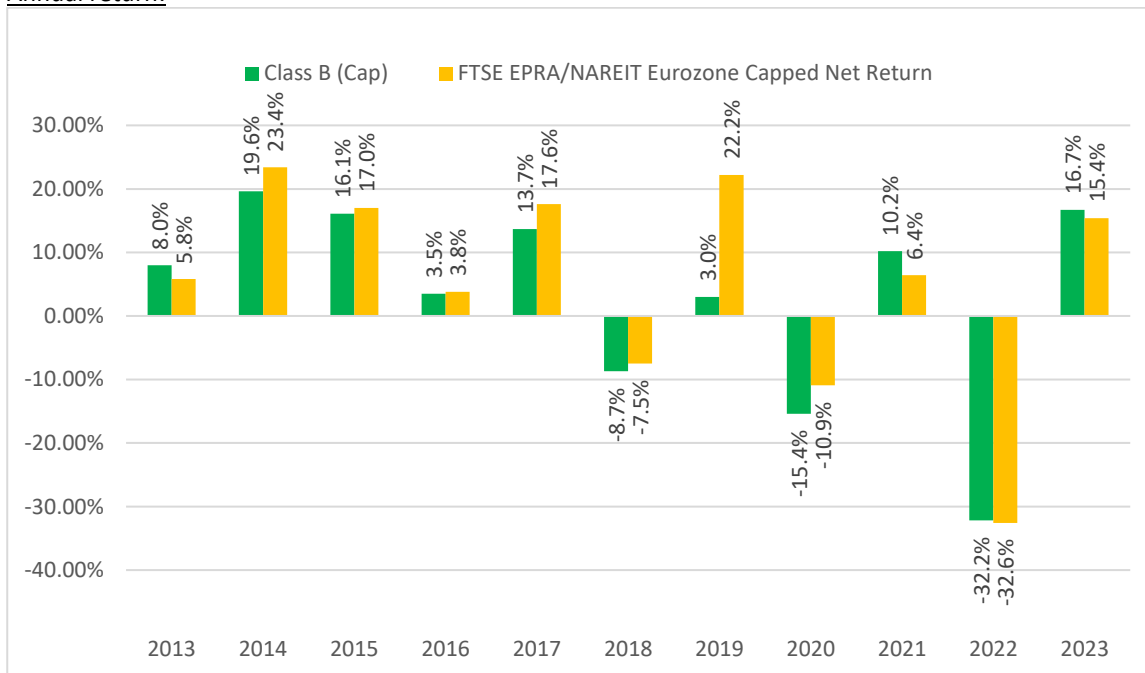
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B (Cap)

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performances.

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return.

**DPAM B**  
Real Estate EMU Dividend Sustainable

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
FTSE EPRA/NAREIT Eurozone Capped Net Return	15.41 % (in EUR)	-6.11 % (in EUR)	-2.05 % (in EUR)	3.82 % (in EUR)		

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	16.71 % (in EUR)	-4.44 % (in EUR)	-1.63 % (in EUR)	3.23 % (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)	17.76 % (in EUR)	-3.69 % (in EUR)	-0.94 % (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)	17.75 % (in EUR)	-3.69 % (in EUR)	-0.95 % (in EUR)	3.71 % (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)	17.62 % (in EUR)	-3.78 % (in EUR)	-1.04 % (in EUR)			

## 24.10. CHARGES

### Recurring costs

#### - Class A - BE6289205161 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.85%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.25%

#### - Class B - BE0942186256 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.82%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.25%

#### - Class E - BE0947578820 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.25%

#### - Class F - BE0947577814 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.94%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.25%

#### - Class J - BE6299346690 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.55%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.25%

#### - Class L - BE6335364038 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.65%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.25%

## - Class M - BE6299347706 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.05%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.25%

## - Class N - BE6299348712 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.05%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.25%

## - Class P - BE6304439217 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.15%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.25%

## - Class V - BE6299566958 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.05%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.25%

## - Class W - BE6299567964 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.05%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.25%

**Fee sharing**

As at 31 December 2023, 62.13% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.



## 24.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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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 class M 94.13 EUR
2021	class E 2.15 EUR class M 61.61EUR
2022	class E 0.52 EUR class M 13.2EUR

### 24.11.2. Investment restrictions and overruns

Between NAV Dates 07/02/2023 and 09/02/2023 a legal passive breach was open in the DPAM B Real Estate EMU Dividend Sustainable sub-fund. Indeed, due to a large redemption (2.73% of the AUM) on TD 03/02/2023 and VD 07/02/2023, several transactions were made to cover this. The sell order for 20,550 shares of Shurgard was only partially executed on 03/02/2023 creating a negative cash amount. The remaining shares were sold the following day. The partial execution was caused by market conditions due to the illiquidity of the market. The breach stayed open for a consecutive day due to market fluctuations. The breach was resolved the following day as the instruments were automatically sold.

Between NAV Dates 05/04/2023 and 06/04/2023 a legal technical breach was open in the DPAM B Real Estate EMU Dividend Sustainable sub-fund. Indeed, due to a subscription the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 57.747%. The breach was caused by a 1-day delay between the buy transactions and the reception of the subscription amount which has caused the instrument weights within the fund to be inflated. The breach was resolved by the 1-day delay in cash inflow booking.

Between NAV Dates 09/05/2023 and 10/05/2023 a prospectus passive breach was open in the DPAM B Real Estate EMU Dividend Sustainable sub-fund. A breach of the constraint "The weighted average dividend yield of the sub-fund's assets must exceed the dividend yield of the FTSE EPRA/ NAREIT Eurozone Capped Net Return Index", the weighted average dividend yield for the fund was 7.032 while the dividend yield for the benchmark was 7.114. This was caused by market fluctuations. The breach was resolved by adapting the positions in question.

Between NAV Dates 12/05/2023 and 15/05/2023 a legal passive breach was open in the DPAM B Real Estate EMU Sustainable sub-fund. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. This was created by market fluctuations. The total weight attributed to 43.731%. The breach was resolved by adapting the positions in question.

Between NAV Dates 05/06/2023 and 06/06/2023 a legal technical breach was open in the DPAM B Real Estate EMU Dividend Sustainable sub-fund. Indeed, due to a subscription the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 43.169%. The breach was caused by a

1-day delay between the buy transactions and the reception of the subscription amount which has caused the instrument weights within the fund to be inflated. The breach was resolved by the 1-day delay in cash inflow booking.

#### **24.11.3. Transparency in sustainability**

##### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

##### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### **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, 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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B REAL ESTATE EMU DIVIDEND SUSTAINABLE

**Legal entity identifier:**  
549300XZ4Z1DCG9U4G65

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <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 <b>97.94%</b> 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 sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund has no exposure to issuers whose ESG score resulting from the manager's proprietary "scorecard ESG" rating model is below two out of five;
- e. As at 31 December 2022, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 62.83% (by weight of portfolio assets). The target is to reach at least 50% by 2026.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Period	2022	2023
<b>E/S characteristics</b>	97.56%	99.97%
<b>Sustainable Investment</b>	94.96%	97.94%
<b>Other Environmental Investments</b>	0%	8.94%
<b>Social</b>	44.25%	31.57%

Reference period	2022	2023
<b>Sustainability indicator a.</b>	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure
<b>Sustainability indicator d.</b>	No exposure	No exposure
<b>Sustainability indicator e.</b>	Sub-fund: 56.84	Sub-fund: 62.83

● **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;
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 97.94% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 15.67% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation).
- 8.94% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 31.57% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 97.94% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

\* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

- o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

- o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at [https://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 97.94% 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 "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy) (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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 no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy) (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

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://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et  
<https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
VONOVIA	Real estate activities	8.90	Germany
UNIBAIL-RODAMCO	Real estate activities	8.56	France
LEG IMMOBILIEN	Real estate activities	7.80	Germany
KLEPIERRE	Real estate activities	6.67	France
GECINA	Real estate activities	5.96	France
MERLIN PROPERTIES SOCIMI SA	Real estate activities	4.85	Spain
COFINIMMO	Real estate activities	4.70	Belgium
TAG TEGERNSEE IMMOBILIER	Real estate activities	4.41	Germany
WAREHOUSES DE PAUW	Real estate activities	4.24	Belgium
COVIVIO	Real estate activities	3.59	France
AEDIFICA	Real estate activities	3.25	Belgium
MONTEA	Real estate activities	3.23	Belgium
ICADE	Real estate activities	2.97	France
MERCIALYS	Real estate activities	2.93	France
RETAIL ESTATES SICAFI	Real estate activities	2.86	Belgium



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested a minimum of 99.97% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The Sub-fund invested at least 97.94% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

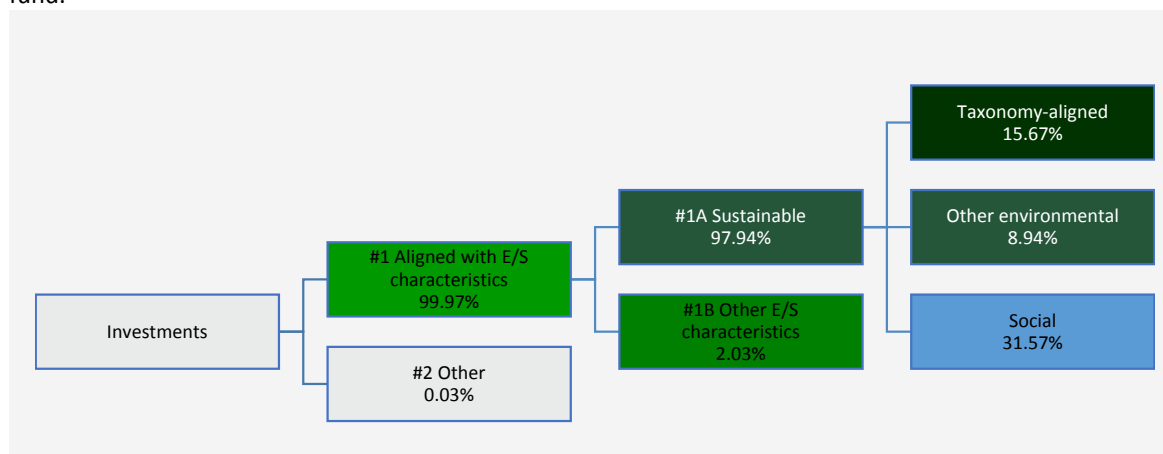
The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends 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 as indicated in the prospectus from 1 January 2023 to 14 May 2023 may involve some double counting. All portfolio companies were analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category "other environmental investments" even if they were 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 were also considered to be aligned with the taxonomy and/or as an other environmental investment).



Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided where an activity may contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been revised and the minimum commitment for this objective was revised downwards in the prospectus dated 15 May 2023. The figures reported below exclude double counting for the Reference Period. In the event that the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1 January to 14 May 2023 is not achieved, this will be disclosed in the specific section of the annual report dedicated to the Sub-fund under "Notes to the Financial Statements and Other Information/ Investment Restrictions and Breaches".

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% assets
Real estate activities	Real estate activities	99.97
Liquid assets	Liquid assets	0.03



**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 15.67% 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?**

- Yes:  
 In fossil gas  In nuclear energy
- No

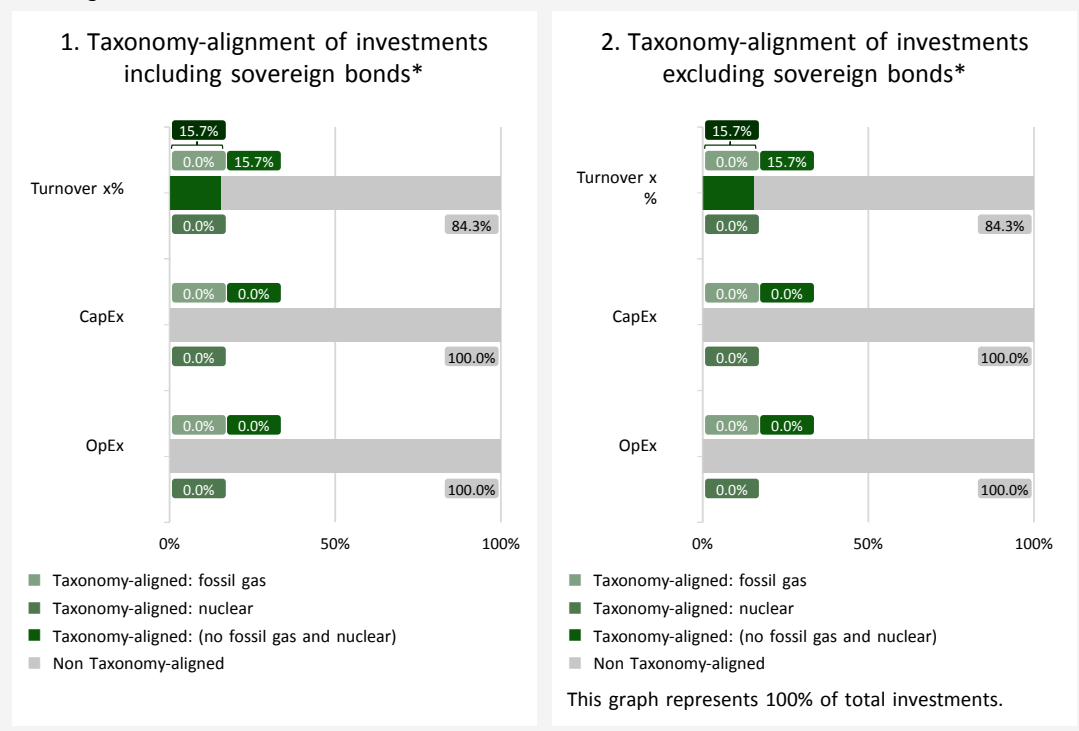
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting 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 lowcarbon 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?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	16.04%
1 January 2023 - 31 December 2023	15.67%



### **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 31/12/2023, however, 8.94% is indicated in the section "What was the asset allocation".



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of socially sustainable investments?**

Based on the approach described below, the Sub-fund invested 31.57% 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:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.03% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

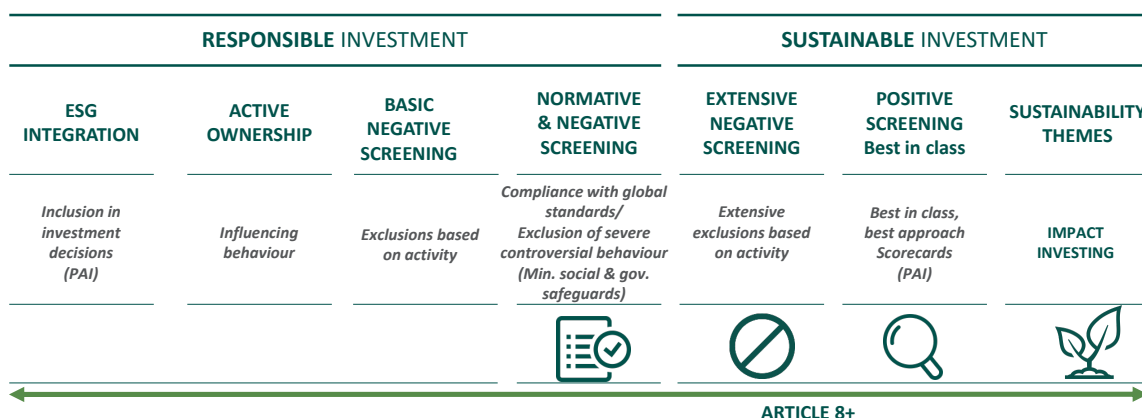
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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 with the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable
- **How did this financial product perform compared with the broad market index?**  
Not applicable

<b>25. INFORMATION ABOUT THE SUB-FUND DPAM B BONDS EUR MEDIUM TERM</b>
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## **25.1. MANAGEMENT REPORT**

### **25.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Bonds EUR Medium Term sub-fund of the DPAM CAPITAL B 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 Bonds EUR Medium Term sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

### **25.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

### **25.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective is to provide shareholders with as high a global return as possible, with an accent on investments in bonds (without sector limitation) denominated in one or more European currencies and issued or guaranteed by debtors with "Investment Grade" quality.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

#### **Investment policy**

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

### **25.1.4. Index and benchmark**

The sub-fund uses the following index as its benchmark: JPM EMU Government Investment Grade 1-10 years.

This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency, rated "investment grade" by each of the three major rating agencies (Standard & Poor's, Moody's and Fitch). The performance is calculated by reinvesting the coupons paid by the debt securities included in the index. The index contains bonds with a residual maturity between a minimum of 1 year and a maximum of 10 years.

J.P. Morgan Securities PLC is registered with the European Securities and Markets Authority (ESMA).

The benchmark is used to compare performance. The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

The composition and value of the benchmark, if any, can be found at <https://www.funds.dpaminvestments.com/funds.html>.

### **25.1.5. Policy followed during the year**

Since the second quarter of 2023, we started observing certain red flags in economic data in Europe. From a positive standpoint, China exited its Covid lockdowns, energy prices dropped to almost pre-war levels, and inflation in general also started decreasing.

But still a specific part of the European economy was not rebounding. The manufacturing sector continued deteriorating although all stars were aligned for it to boom. This weakness in manufacturing was mainly driven by weak domestic demand. This first, logically, during the higher inflation regime since the Covid crisis. However, it even continued deteriorating going into the second quarter of the year. Up until then international demand for European goods was still positive, but over the summer, this also started dropping. Consequently, over the summer we decided to fully remove our underweight duration stance to a neutral level when the German 10Y Bund reached 2.5%.

It is of course perfectly possible to have the European economy experiencing a manufacturing trough as long as the services sector makes up for this. This was the case, but August brought a new next red flag. Typically, the summer months are peak tourism season and hence we observe an extremely strong services sector. But in August, even the services sector fell into contractionary territory as indicated by PMI data. At that moment it becomes even more important to thoroughly monitor incoming data as a period of weak activity typically leads to a softening of the labor market. And that lays to biggest risk for the European economy. Once real economic activity consistently falls, the demand for labor will also fall. Consequently, a vicious circle of decreasing activity and increasing unemployment will start appearing. Consequently, we started building up a long duration stance as we believed the next market moves would be an interest rate rally. However, over September and October, interest rates continued decreasing. As this was not in line with the opposite movement of economic data, we continued adding duration up until the Bund reached 3%. By November, we reached an overweight of almost 1 year in the strategy.

But it has not only been soft data that has consistently deteriorated over the last quarters. When we look at hard economic data, the deterioration is also very clear and broad-based. When looking at bankruptcy data, real retail sales, European import and export data, labor market revisions, etc., they all point towards the possibility that this vicious circle has already started, and Europe is already in a recession. When taking a longer time frame, the only times these data were in this type of a downward trend, was when we were already in a recession. This time could be different, but it typically never is.

As typically a recession goes together with risk aversion, we decided to take significant profit on our allocation to Romania as this country typically underperforms in a rally. We believe an overweight stance on peripheral countries is still appropriate as since the Covid crisis they undertook significant fundamental changes. However, we have started building up an underweight stance on Italy. First as a hedge against the duration overweight, but now also as an outright short.

### **25.1.6. Future policy**

In the end it is very easy to confirm the assertion whether Europe is in a recession and that's by looking at the definition of what a recession is. A recession constitutes two successive quarters of negative real GDP growth. When we assess this definition for all countries that are part of the European Union, already more than 25% is in recession! And if we look at those countries that experienced negative real GDP growth in the third quarter of the year, more than half of European countries experienced negative real GDP! Off course this does not mean that they will also fall in recession, but it is difficult to see a change in momentum given underlying activity data has forcefully continued deteriorating over the past months. To change this type of momentum there are not many solutions. One of them requires the ECB to start actively cutting interest rates. Unfortunately, it is clear that the ECB is not ready for this and is risking a severe policy mistake.

We believe a long duration bias remains very appropriate as once the ECB realizes we moved to the next phase of the economic cycle, they will move to the next phase of their monetary policy cycle. This also means that a curve steepening bias should play out very well as first the anticipation of cuts followed by actual decreases in the policy rate will affect the shorter end of yield curves much more than the longer end.

**25.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3.



**25.2. BALANCE SHEET**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>143,777,564.93</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>140,003,087.71</b>	<b>261,134,793.86</b>
A.	Bonds and other debt securities	140,003,087.71	261,134,793.86
a.	Bonds	140,003,087.71	261,134,793.86
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>1,038,057.63</b>	<b>492,704.54</b>
A.	Receivables	1,128,616.44	612,233.34
a.	Receivables	42,791.40	
d.	Others	1,085,825.04	612,233.34
B.	Payables	-90,558.81	-119,528.80
a.	Payable amounts (-)	-127,269.90	
e.	Others (-)	36,711.09	-119,528.80
<b>V.</b>	<b>Deposits and liquidity</b>	<b>1,799,811.36</b>	<b>2,992,986.27</b>
A.	Demand bank deposits	1,799,811.36	2,992,986.27
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>936,608.23</b>	<b>1,820,648.01</b>
A.	Expenses carried forward		
B.	Accrued income	936,608.23	1,820,648.01
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>143,777,564.93</b>	<b>266,441,132.68</b>
A.	Capital	160,899,807.48	299,449,176.84
B.	Income equalisation	4,348,877.02	384,878.24
C.	Retained earnings	-33,008,044.16	
D.	Result of the financial year	11,536,924.59	-33,392,922.40

**DPAM B**  
**Bonds EUR Medium Term**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		57,907,530.00	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>57,907,530.00</b>	<b>10,759,225.00</b>
A.	Futures contracts bought and Forward contracts	50,470,834.00	4,913,471.00
B.	Futures contracts sold and Forward Contracts	7,436,696.00	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 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>			
A.	Bonds and other debt securities	8,510,242.15	-41,524,473.57
a.	Bonds	8,510,242.15	-41,524,473.57
	Realised gain	112,396.70	166,472.50
	Realised loss	-19,509,272.19	-11,460,658.81
	Unrealised gain and loss	27,907,117.64	-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	-54,550.00	2,693,790.00
a.	On bonds	-54,550.00	2,693,790.00
ii.	Futures	-54,550.00	2,693,790.00
	Realised gain and loss	329,380.00	1,637,700.00
	Unrealised gain and loss	-383,930.00	1,056,090.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	2.01	
b.	Other exchange positions and operations	2.01	
iv.	Other	2.01	
	Realised gain and loss	2.01	
<b>II. Investment income and expenses</b>		<b>3,531,996.96</b>	<b>5,955,704.07</b>
A.	Dividends		
B.	Interest (+/-)	3,569,133.34	6,016,173.00
a.	Transferable securities and money market instruments	3,496,703.22	5,978,870.05
b.	Deposits and liquidity	72,430.12	37,302.95
	Interest on loans (-)	-35,751.13	-60,318.93
	Swap contracts (+/-)		
	Withholding tax (-)	-1,385.25	-150.00
	Foreign	-1,385.25	-150.00
F.	Other investment income		
<b>III. Other income</b>		<b>31,075.96</b>	<b>22,991.85</b>
A.	Anti-dilution fee	31,075.96	22,991.85
B.	Other		
<b>IV. Operating expenses</b>		<b>-481,842.49</b>	<b>-540,934.75</b>
A.	Investment transaction and delivery costs (-)	-50,018.48	-49,584.98
B.	Financial expenses (-)	-10,974.00	-1,814.00
C.	Custodian's fee (-)	-108,395.72	-117,586.10
D.	Manager's fee (-)	-242,765.70	-296,314.60
a.	Financial Management of the Portfolio	-155,065.95	-184,804.03
	Class A (Dis)	-1,474.47	-1,536.21
	Class B (Cap)	-7,144.87	-8,369.37
	Class F (Cap)	-68,797.87	-107,413.01
	Class J (Cap)	-61,000.60	-58,364.03
	Class M (Dis)	-7,758.48	-4,074.70
	Class N (Cap)	-8,889.66	-5,046.71
b.	Administration and accounting	-87,699.75	-111,510.57
E.	Administrative expenses (-)	-25,543.49	-42,640.02
F.	Incorporation and organisation expenses (-)	-1,368.15	-326.72
G.	Salaries and wages, social security charges and pensions (-)	-126.35	-186.25
H.	Services and various goods (-)	-12,837.05	-17,864.12
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-7,286.46	-7,269.76
	Class A (Dis)	-497.69	-505.48
	Class B (Cap)	-793.79	-1,520.75
	Class F (Cap)	-3,371.27	-5,176.39
	Class J (Cap)	-209.45	476.63
	Class M (Dis)	-1,992.83	-977.74
	Class N (Cap)	-129.54	-301.75
	Class P (Cap)	-291.89	735.72
K.	Other expenses (-)	-22,527.09	-7,348.20
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>3,081,230.43</b>	<b>5,437,761.17</b>

**DPAM B**  
**Bonds EUR Medium Term**

	31 December 2023 EUR	31 December 2022 EUR
V. Current profit (loss) before income tax	11,536,924.59	-33,392,922.40
VI. Income tax		
VII. Result of the financial year	11,536,924.59	-33,392,922.40

**DPAM B**  
**Bonds EUR Medium Term**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>-17,122,242.55</b>	<b>-33,008,044.16</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-33,008,044.16	
b.	Profit (loss) of the financial year	11,536,924.59	-33,392,922.40
c.	Income equalisation received (Income equalisation paid out)	4,348,877.02	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>17,122,242.55</b>	<b>33,008,044.16</b>
<b>IV.</b>	<b>Dividend distribution</b>		

## 25.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Austria</b>							
AUSTRIA 0,75 16-26	2,000,000	EUR	95.80	1,915,950.00		1.37%	1.33%
AUSTRIA 0,75 18-28	2,000,000	EUR	94.01	1,880,150.00		1.34%	1.31%
AUSTRIA 0,90 22-32	8,450,000	EUR	88.00	7,435,662.00		5.31%	5.17%
				<b>11,231,762.00</b>		<b>8.02%</b>	<b>7.81%</b>
<b>Belgium</b>							
FLEMISH C 0.3 21-31	1,300,000	EUR	82.89	1,077,563.50		0.77%	0.75%
				<b>1,077,563.50</b>		<b>0.77%</b>	<b>0.75%</b>
<b>Germany (Federal Republic)</b>							
GERMANY 0,00 16-26	1,500,000	EUR	94.66	1,419,945.00		1.01%	0.99%
GERMANY 2,60 23-33	1,100,000	EUR	105.00	1,155,005.50		0.82%	0.80%
				<b>2,574,950.50</b>		<b>1.84%</b>	<b>1.79%</b>
<b>Spain</b>							
SPAIN 0,50 21-31	4,400,000	EUR	84.16	3,702,996.00		2.64%	2.58%
SPAIN 1,40 18-28	12,000,000	EUR	95.17	11,419,860.00		8.16%	7.94%
SPAIN 1,45 21-71	2,500,000	EUR	50.38	1,259,450.00		0.90%	0.88%
SPAIN 5,75 01-32	1,700,000	EUR	122.12	2,076,040.00		1.48%	1.44%
				<b>18,458,346.00</b>		<b>13.18%</b>	<b>12.84%</b>
<b>Finland</b>							
FINLAND 0,75 15-31	1,000,000	EUR	89.10	891,025.00		0.64%	0.62%
FINLANDE 2,75 12-28	1,500,000	EUR	102.08	1,531,177.50		1.09%	1.06%
				<b>2,422,202.50</b>		<b>1.73%</b>	<b>1.68%</b>
<b>France</b>							
FRANCE 0,00 18-29	2,500,000	EUR	87.74	2,193,475.00		1.57%	1.53%
FRANCE 0,50 20-72	3,150,000	EUR	41.91	1,320,102.00		0.94%	0.92%
FRANCE 0,75 22-28	1,000,000	EUR	94.22	942,235.00		0.67%	0.66%
FRANCE IL 1,85 11-27	500,000	EUR	105.77	700,586.13		0.50%	0.49%
FRANCE OAT 3,5 10-26	8,500,000	EUR	102.58	8,719,682.50		6.23%	6.06%
				<b>13,876,080.63</b>		<b>9.91%</b>	<b>9.65%</b>
<b>Croatia (Republic)</b>							
CROATIA 1,50 20-31	8,000,000	EUR	89.77	7,181,840.00		5.13%	5.00%
				<b>7,181,840.00</b>		<b>5.13%</b>	<b>5.00%</b>
<b>Ireland</b>							
IRELAND 1,10 19-29	2,700,000	EUR	94.58	2,553,741.00		1.82%	1.78%
IRISH 0,20 20-30	1,000,000	EUR	87.12	871,235.00		0.62%	0.61%
IRISH TREA 1,0 16-26	2,000,000	EUR	97.20	1,944,010.00		1.39%	1.35%
				<b>5,368,986.00</b>		<b>3.83%</b>	<b>3.73%</b>
<b>Italy</b>							
BTPS 4,50 23-53	700,000	EUR	103.10	721,696.50		0.52%	0.50%
ITA BTP 5,25 98-29	5,600,000	EUR	111.50	6,243,776.00		4.46%	4.34%
ITALY 0,85 19-27	6,000,000	EUR	94.49	5,669,400.00		4.05%	3.94%
ITALY 1,35 19-30	3,000,000	EUR	89.74	2,692,245.00		1.92%	1.87%
ITALY 1,60 16-26	7,800,000	EUR	97.32	7,590,960.00		5.42%	5.28%
ITALY 2,45 16-33	800,000	EUR	90.89	727,084.00		0.52%	0.51%

**DPAM B**  
**Bonds EUR Medium Term**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ITALY BTP 1,50 15-25	3,000,000	EUR	97.90	2,937,030.00		2.10%	2.04%
ITALY BTPS FRN 16-28	700,000	EUR	100.02	866,475.58		0.62%	0.60%
				<b>27,448,667.08</b>		<b>19.61%</b>	<b>19.09%</b>
<b>Luxembourg (Grand Duchy)</b>							
LUXEMBG 0,625 17-27	2,000,000	EUR	94.72	1,894,360.00		1.35%	1.32%
				<b>1,894,360.00</b>		<b>1.35%</b>	<b>1.32%</b>
<b>Netherlands</b>							
NETHERL 0,25 19-29	1,800,000	EUR	90.29	1,625,238.00		1.16%	1.13%
NETHERLDS 2,50 12-33	300,000	EUR	101.79	305,373.00		0.22%	0.21%
NETHLD 0,50 16-26	500,000	EUR	95.78	478,900.00		0.34%	0.33%
				<b>2,409,511.00</b>		<b>1.72%</b>	<b>1.68%</b>
<b>Portugal</b>							
PORTUGAL 0,475 20-30	1,700,000	EUR	88.01	1,496,127.50		1.07%	1.04%
PORTUGAL 2,125 18-28	3,600,000	EUR	99.54	3,583,296.00		2.56%	2.49%
PORTUGAL 2,875 16-26	500,000	EUR	101.85	509,240.00		0.36%	0.35%
				<b>5,588,663.50</b>		<b>3.99%</b>	<b>3.89%</b>
<b>Romania</b>							
ROMANIA 2,00 20-32	1,800,000	EUR	77.53	1,395,459.00		1.00%	0.97%
ROMANIA 3,50 19-34	1,700,000	EUR	85.20	1,448,400.00		1.03%	1.01%
				<b>2,843,859.00</b>		<b>2.03%</b>	<b>1.98%</b>
<b>Slovenia (Republic)</b>							
SLOVENIA 0,00 21-31	600,000	EUR	82.19	493,149.00		0.35%	0.34%
SLOVENIA 0,125 21-31	2,000,000	EUR	82.40	1,647,930.00		1.18%	1.15%
SLOVENIA 0,875 20-30	1,000,000	EUR	88.82	888,160.00		0.63%	0.62%
SLOVENIA 1,00 18-28	1,500,000	EUR	93.70	1,405,492.50		1.00%	0.98%
SLOVENIA 3,625 23-33	1,000,000	EUR	105.92	1,059,150.00		0.76%	0.74%
				<b>5,493,881.50</b>		<b>3.92%</b>	<b>3.82%</b>
<b>Total - State</b>				<b>107,870,673.21</b>		<b>77.05%</b>	<b>75.03%</b>
<b>International institution</b>							
<b>Belgium</b>							
EUROPEAN 0,40 21-37	300,000	EUR	74.05	222,160.50		0.16%	0.15%
				<b>222,160.50</b>		<b>0.16%</b>	<b>0.15%</b>
<b>Luxembourg (Grand Duchy)</b>							
EIB 2,75 23-30	1,000,000	EUR	101.65	1,016,535.00		0.73%	0.71%
EUROP UN 0,00 21-31	1,000,000	EUR	82.94	829,360.00		0.59%	0.58%
				<b>1,845,895.00</b>		<b>1.32%</b>	<b>1.28%</b>
<b>Total - International institution</b>				<b>2,068,055.50</b>		<b>1.48%</b>	<b>1.44%</b>
<b>Public Sector Bond</b>							
<b>Belgium</b>							
FLEMISH 0,375 16-26	1,400,000	EUR	93.81	1,313,361.00		0.94%	0.91%
				<b>1,313,361.00</b>		<b>0.94%</b>	<b>0.91%</b>
<b>Spain</b>							
BONOS 1,90 22-52	2,900,000	EUR	69.23	2,007,742.50		1.43%	1.40%
				<b>2,007,742.50</b>		<b>1.43%</b>	<b>1.40%</b>
<b>France</b>							
CADES 0,60 22-29	1,000,000	EUR	89.51	895,115.00		0.64%	0.62%
UNEDIC 0,00 20-28	2,000,000	EUR	88.71	1,774,150.00		1.27%	1.23%

**DPAM B**  
**Bonds EUR Medium Term**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>2,669,265.00</b>		<b>1.91%</b>	<b>1.86%</b>
<b>Total - Public Sector Bond</b>				<b>5,990,368.50</b>		<b>4.28%</b>	<b>4.17%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
BNPPB 0,50 17-24	2,000,000	EUR	97.76	1,955,200.00		1.40%	1.36%
				<b>1,955,200.00</b>		<b>1.40%</b>	<b>1.36%</b>
<b>Germany (Federal Republic)</b>							
KFW 0,125 22-32	9,000,000	EUR	82.87	7,458,030.00		5.33%	5.19%
KFW 0,50 17-27	5,500,000	EUR	93.32	5,132,792.50		3.67%	3.57%
KFW 2,00 22-29	500,000	EUR	97.70	488,502.50		0.35%	0.34%
				<b>13,079,325.00</b>		<b>9.34%</b>	<b>9.10%</b>
<b>Spain</b>							
ADIFAL 0,55 21-31	300,000	EUR	81.70	245,110.50		0.18%	0.17%
ICO 0,00 21-27	4,000,000	EUR	91.50	3,659,920.00		2.61%	2.55%
				<b>3,905,030.50</b>		<b>2.79%</b>	<b>2.72%</b>
<b>Netherlands</b>							
BNG 0,75 18-28	2,000,000	EUR	93.52	1,870,370.00		1.34%	1.30%
BNG BK 1,875 22-32	1,500,000	EUR	94.09	1,411,365.00		1.01%	0.98%
NEDWBK 0,25 22-32	1,000,000	EUR	83.04	830,400.00		0.59%	0.58%
				<b>4,112,135.00</b>		<b>2.94%</b>	<b>2.86%</b>
<b>Slovakia (Slovak Republic)</b>							
SLOVAKIA 4,35 10-25	1,000,000	EUR	102.23	1,022,300.00		0.73%	0.71%
				<b>1,022,300.00</b>		<b>0.73%</b>	<b>0.71%</b>
<b>Total - Private corporation</b>				<b>24,073,990.50</b>		<b>17.20%</b>	<b>16.74%</b>
<b>Total - Bonds and other debt securities</b>				<b>140,003,087.71</b>		<b>100.00%</b>	<b>97.37%</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>140,003,087.71</b>		<b>100.00%</b>	<b>97.37%</b>
<b>Total - portfolio</b>				<b>140,003,087.71</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		1,797,541.05			1.25%
Banque Degroof Petercam interests		EUR		2,270.31			0.00%
<b>Total - deposit and liquid assets</b>				<b>1,799,811.36</b>			<b>1.25%</b>
<b>Total - Deposits and liquid assets</b>				<b>1,799,811.36</b>			<b>1.25%</b>
<b>Other receivables and other payables</b>				<b>1,038,057.63</b>			<b>0.72%</b>
<b>Others</b>				<b>936,608.23</b>			<b>0.65%</b>
<b>Total net assets</b>				<b>143,777,564.93</b>			<b>100,00%</b>



## 25.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
ITALY	19.62%
SPAIN	17.41%
FRANCE	11.82%
GERMANY (FEDERAL REPUBLIC)	11.18%
AUSTRIA	8.02%
CROATIA (REPUBLIC)	5.13%
NETHERLANDS	4.66%
PORTUGAL	3.99%
SLOVENIA (REPUBLIC)	3.92%
IRELAND	3.83%
BELGIUM	3.26%
LUXEMBOURG (GRAND DUCHY)	2.67%
ROMANIA	2.03%
FINLAND	1.73%
SLOVAKIA (SLOVAK REPUBLIC)	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.

**25.6. ECONOMIC ALLOCATION OF INVESTMENTS**

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<b>By sector</b>	<b>% Portfolio</b>
STATES	78.43%
BANKS	16.29%
COMMERCIAL & PUBLIC SERVICES	1.91%
PROVINCE	1.71%
EUROPEAN ORGANIZATIONS	1.48%
ROAD VEHICLES	0.18%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 25.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	31,938,014.72	15,625,986.50	47,564,001.22
Sales	103,338,468.98	73,867,480.54	177,205,949.52
<b>Total 1</b>	<b>135,276,483.70</b>	<b>89,493,467.04</b>	<b>224,769,950.74</b>
Subscriptions	7,295,087.22	8,696,438.12	15,991,525.34
Redemptions	82,481,609.86	67,679,331.86	150,160,941.72
<b>Total 2</b>	<b>89,776,697.08</b>	<b>76,375,769.98</b>	<b>166,152,467.06</b>
Reference average of the total net asset	224,139,963.61	166,299,266.55	194,981,913.58
<b>Rotation Percentage</b>	<b>20.30%</b>	<b>7.89%</b>	<b>30.06%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

**25.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN  
FINANCIAL DERIVATIVES**

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**Commitment on futures**

Description	Currency	In currency	In EUR	Lot-size
EURO BOBL FUTURE MARCH	EUR	16,023,734.00	16,023,734.00	100,000.00
EURO-BUND FUTURE MARCH	EUR	1,025,530.00	1,025,530.00	100,000.00
EURO-BUXL 30YR FUTURE	EUR	6,411,166.00	6,411,166.00	100,000.00
EURO SCHATZ FUTURE MARCH	EUR	34,447,100.00	34,447,100.00	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 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	350.00	70.00	1,430.26	466.00	713.00	1,183.26
B (Cap)	0.00	0.00	0.00	1,672.20	760.00	6,301.20	1,101.48	3,368.03	4,034.65
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	42,712.86	61,283.00	127,573.09	12,687.00	84,117.00	56,143.09
I (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	429.00	3.00	3,344.00	80.00	8.00	3,416.00
M (Dis)	0.00	0.00	0.00	11,354.00	2,152.00	10,897.73	17,417.78	4,141.66	24,173.85
N (Cap)	0.00	0.00	0.00	12,665.11	893.00	13,171.70	1,605.00	1,719.00	13,057.70
P (Cap)	0.00	0.00	0.00	2,023.00	1,127.00	4,939.00	0.00	4,462.00	477.00
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Z	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>167,656.98</b>			<b>102,485.56</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	138,028.50	27,064.10	181,249.87	279,679.02
B (Cap)	0.00	0.00	785,920.03	349,071.07	504,196.62	1,519,668.45
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	20,970,068.54	28,921,667.14	5,797,727.26	38,315,395.28
I (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	10,598,115.70	72,729.48	1,927,772.78	192,093.48
M (Dis)	0.00	0.00	4,485,673.89	859,720.79	6,852,005.01	1,627,971.92
N (Cap)	0.00	0.00	5,799,590.07	404,765.11	728,573.80	777,118.43
P (Cap)	0.00	0.00	52,578,423.39	27,681,430.36	0.00	107,449,015.14
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
Z	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>95,355,820.12</b>	<b>58,316,448.05</b>	<b>15,991,525.34</b>	<b>150,160,941.72</b>

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)		0.00		384.58		410.17
B (Cap)		0.00		441.11		470.76
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		449.25		480.28
I (Dis)		0.00		0.00		0.00
J (Cap)		0.00		23,580.66		25,230.10
M (Dis)	0.00		266,441,132.68	384.91	143,777,564.93	411.42
N (Cap)		0.00		444.75		475.49
P (Cap)		0.00		23,667.40		25,341.90
V (Dis)		0.00		0.00		0.00
W (Cap)		0.00		0.00		0.00
Z		0.00		0.00		0.00
<b>TOTAL</b>	<b>0.00</b>		<b>266,441,132.68</b>		<b>143,777,564.93</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 25.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

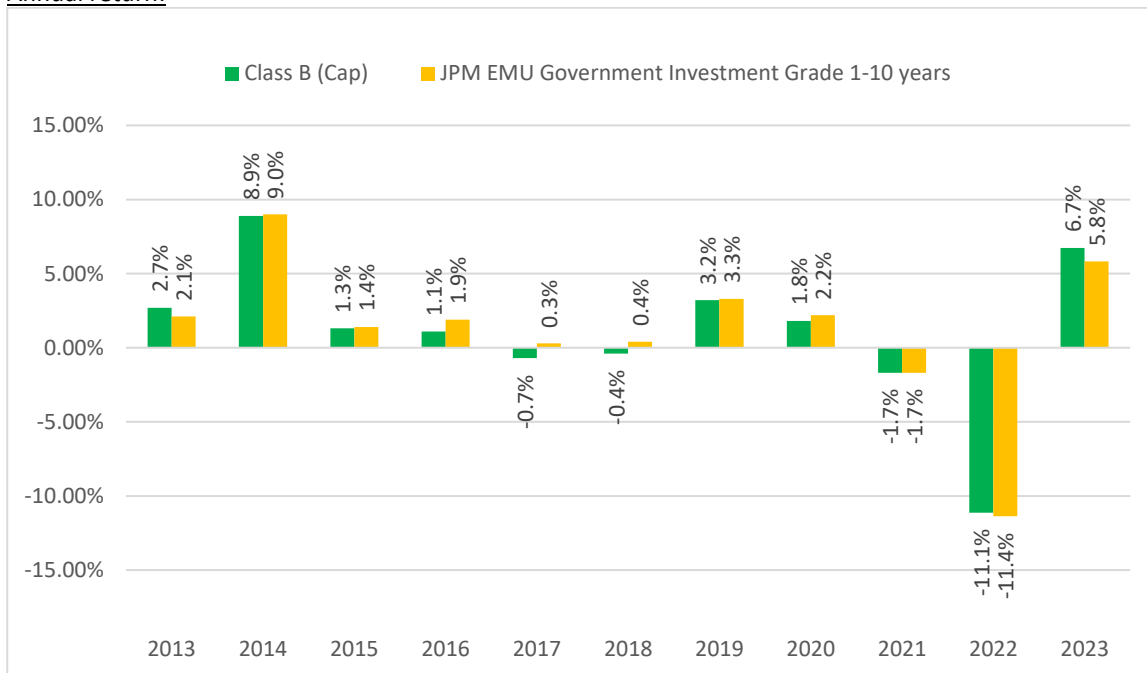
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B (Cap)

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performances.

### Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: JPM EMU Government Investment Grade 1-10 years.

**DPAM B**  
**Bonds EUR Medium Term**

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
JPM EMU Government Investment Grade 1-10 years	5.82 % (in EUR)	-2.66 % (in EUR)	-0.54 % (in EUR)	1.00 % (in EUR)		

**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	6.65 % (in EUR)	-2.37 % (in EUR)	-0.46 % (in EUR)	0.90 % (in EUR)		

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	6.72 % (in EUR)	-2.32 % (in EUR)	-0.43 % (in EUR)	0.90 % (in EUR)		

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	6.91 % (in EUR)	-2.14 % (in EUR)	-0.24 % (in EUR)	1.07 % (in EUR)		

**Class J (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J (Cap)	6.99 % (in EUR)	-2.06 % (in EUR)	-0.16 % (in EUR)			

**DPAM B**  
**Bonds EUR Medium Term**

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	6.89 % (in EUR)	-2.18 % (in EUR)	-0.28 % (in EUR)		29/12/2017	-0.28 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	6.91 % (in EUR)	-2.15 % (in EUR)	-0.26 % (in EUR)		29/12/2017	-0.26 % (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)	7.08 % (in EUR)	-1.98 % (in EUR)	-0.08 % (in EUR)		29/12/2017	0.21 % (in EUR)



## 25.11. CHARGES

### Recurring costs

**- Class A - BE6261452054 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.54%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

**- Class B - BE0944432401 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.48%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

**- Class E - BE6289206177 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.30%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

**- Class F - BE0947567716 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.30%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

**- Class J - BE6299509388 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.21%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

**- Class L - BE6335359954 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.70%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

- Class M - BE6299510394 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.36%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

- Class N - BE6299511400 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.29%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

- Class P - BE6289207183 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

- Class V - BE6289208199 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.40%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

- Class W - BE6289209205 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.40%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

**Fee sharing**

As at 31 December 2023, 1.35% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 25.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 25.12.1. Gross dividends paid in the financial year

2013/2014	14.00 EUR
2014/2015	11.00 EUR
2015/2016	7.61 EUR
2016/2017	8.07 EUR
2018	class A 4.45 EUR class M 5.45 EUR
2019	class A 5.70 EUR class E 6.75 EUR class M 6.56 EUR
2021	class A 5.83 EUR class M 6.45 EUR

### 25.12.2. Transparency in sustainability

#### Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### 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, 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.

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <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 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 type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.
- excluding countries that do not respect a minimum of democratic requirements.
- by systematically applying a policy for impact bonds (such as green and social bonds).

Derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

- 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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c. The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

- 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 8.55% while the benchmark was 1.29%.

- **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	98.69%	98.03%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure
Impact bonds	Sub-fund: 4.7% Benchmark: 0%	Sub-fund: 8.55% Benchmark: 1.29%

- **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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 bribery matters.

For investments in corporate bonds:

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) 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 analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of gender diversity on the board of directors is addressed primarily through shareholder responsibility by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

• 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 labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement policy via the link <https://www.dpaminvestments.com/documents/enqagement-policy-enBE>.

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2024 on the DPAM website (<https://www.funds.dpaminvestments.com/funds.html>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
1.4% SPAIN JUL28 30.07.2028	Public administration	7.99	Spain
3 1/2 OAT APR26 25.04.2026	Public administration	6.21	France
1.6% BTP JUN26 01.06.2026	Public administration	5.29	Italy
0.9% AUSTRIA FEB32 20.02.2032	Public administration	5.22	Austria
1/8 KFW JAN32 09.01.2032	Financial and insurance activities	5.19	Germany
CROATIA 1.50 20-170631	Public administration	5.04	Croatia
5 1/4 ITALY NOV29 01.11.2029	Public administration	4.38	Italy
0.85% BOT ITALY JAN27 15.01.2027	Public administration	3.96	Italy
1/2 KFW SEP27 15.09.2027	Financial and insurance activities	3.58	Germany
GOVERNMENT OF SPAIN 0.5% 31-OCT-2031	Public administration	2.58	Spain
INSTITUTO DE CREDITO 0.00 21-300427	Financial and insurance activities	2.55	Spain
2 1/8 PORTUGAL OCT28 17.10.2028	Public administration	2.50	Portugal
1 1/2 BTP JUN25 01.06.2025	Public administration	2.05	Italy
1.35% BOT ITALY APR30 01.04.2030	Public administration	1.88	Italy
1.1% IRELAND T/BOND MAY29 15.05.2029	Public administration	1.79	Ireland



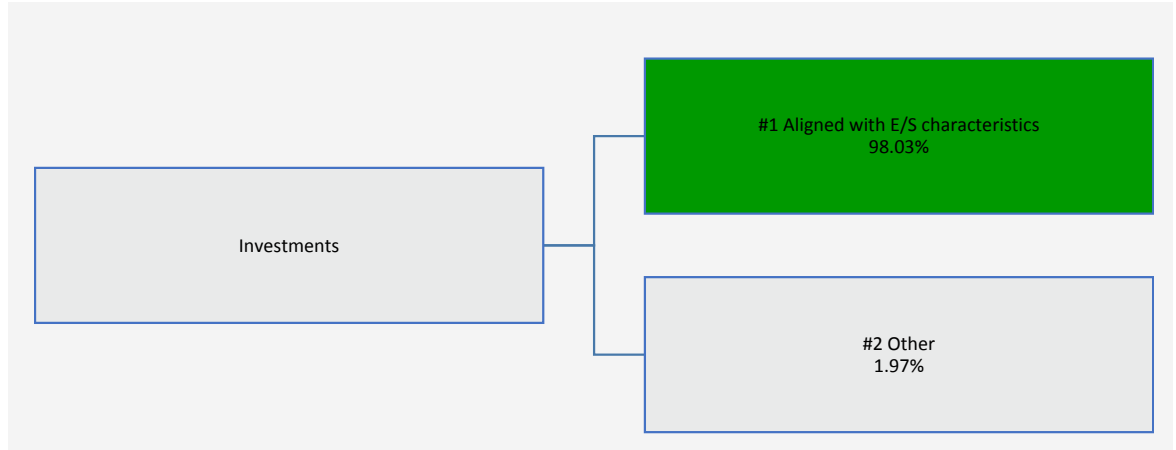
## What was the proportion of sustainability-related investments?

**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 98.03% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Public administration	Public administration and defence; compulsory social security	79.89
Financial and insurance activities	Financial service activities, except insurance and pension funding	16.52
Extraterritorial activities	Activities of extraterritorial organisations and bodies	1.45
Construction	Civil engineering	0.17
Derivatives	Derivatives	-0.27
Liquid assets	Liquid assets	2.24



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

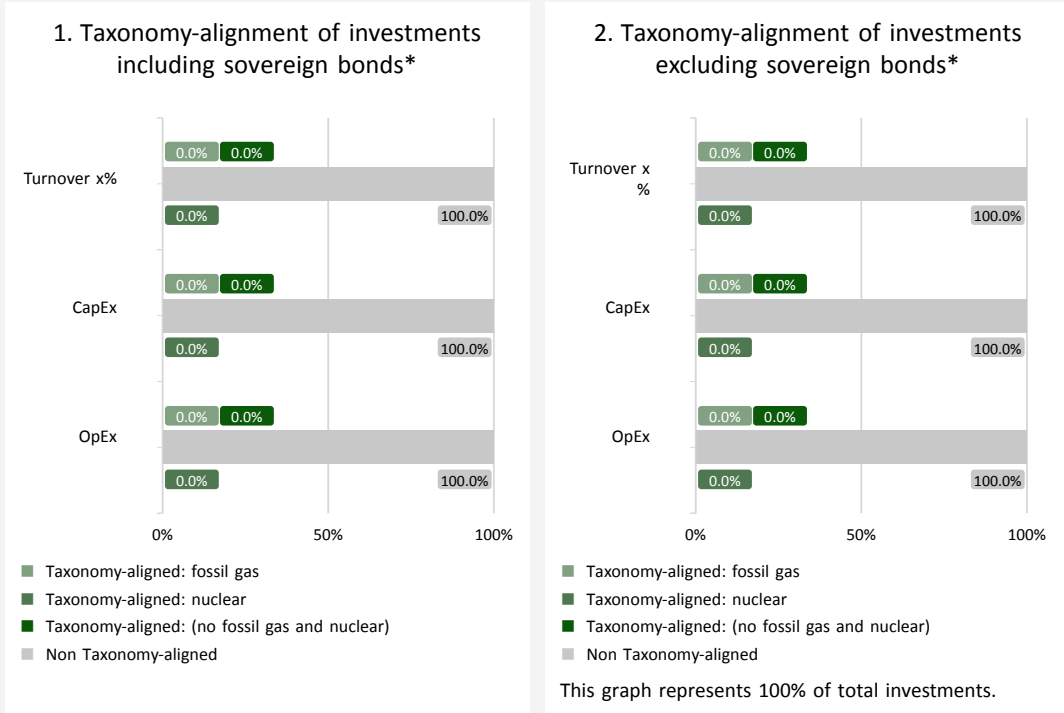


No

lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:  
 -**turnover** reflecting the share of revenue from green activities of investee companies.  
 -**capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 -**operational expenditure (OpEx)** reflecting 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 lowcarbon 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 are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 2.24% in liquid assets and -0.27% in derivatives. There are no minimum environmental or social guarantees on this allocation.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

#### For investments in shares or corporate bonds:

On a 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 analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

#### For investments in sovereign bonds:

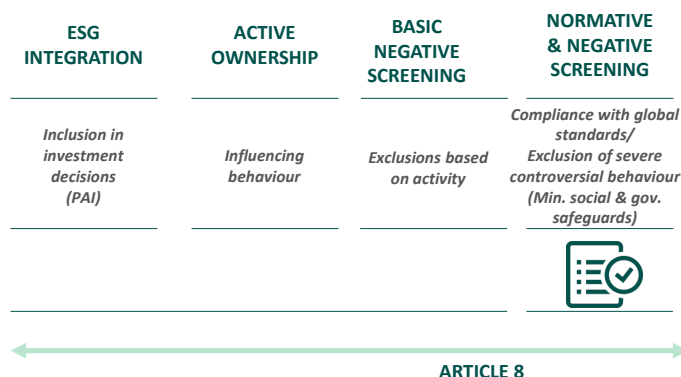
The Sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not



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.

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 with 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 SUB-FUND DPAM B EQUITIES US DIVIDEND SUSTAINABLE</b>
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## **26.1. MANAGEMENT REPORT**

### **26.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the 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 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.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

The risks are widely spread, among others by a broad sector diversification. The allocation of the portfolio will change depending on the assessment of the macroeconomic outlook and the situation on the financial markets. The sub-fund can for example prefer or avoid certain sectors or investment styles based among others on the economic outlook.

At least 50% of the portfolio must be composed of equities and other securities referred to above generating a higher actual or expected dividend yield than the market average.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

#### **Investment policy**

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

### **26.1.4. Index and benchmark**

The sub-fund uses the following index as its benchmark: MSCI USA Net Return.

This index is representative of the large- and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the United States. The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance. The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

The composition and value of the benchmark, if any, can be found at <https://www.funds.dpaminvestments.com/funds.html>.

#### **26.1.5. Policy followed during the year**

DPAM US Dividend Sustainable is an equity fund that invests exclusively in US dividend-paying and publicly traded companies. The objective of the strategy is to find good quality companies with a strong dividend profile, and a solid balance-sheet and cash flow generation to maintain and grow the dividend over time.

The fund is diversified and invested across most sectors, with the exception of the energy sector, which is excluded due to ESG reasons. Some other industries (such as tobacco, gambling etc.) are also excluded for the same reasons. The fund has a quantitative best-in-class ESG screening based on third-party data and integrates ESG elements all along the investment process. Stock selection is based on qualitative fundamental analysis integrating elements such as competitive position, balance sheet quality and cash flow generation, complemented with quantitative elements.

In a year dominated by the strong outperformance of the IT sector, driven by the excitement around artificial intelligence, the fund managed to perform relatively well, given its non-exposure to several key players of the industry, due to its dividend commitment.

The allocation effect was flat over the year, with a positive contribution coming from our underweight in energy (crude oil and gas prices fell during the year), the overweight in IT, and the underweight in Consumer Staples (suffering from negative volume growth and a normalizing pricing environment).

On the selection side, the fund benefited from the strong performance of Broadcom, Microsoft, Intel Oracle, and Applied Materials, all benefiting from the enthusiasm around AI, as well as Eaton, and Hubbell, both well exposed to the growing theme of electrification. On the negative side, we can mention the underperformance of Pfizer (penalized by the end of Covid era), Nextera (penalized by elevated interest rates and high inflation), and Zions Bancorp and Huntington Bancshares (penalized during the Silicon Valley Bank bankruptcy, both exited in 2023).

Among transactions of note, we exited our position in Verizon in 2023. We took a position in Amdocs, which is also exposed to the telecommunication industry, providing IT services to major telecommunication providers in the US and in Europe.

The fund also entered in Graphic Packaging, a leading consumer packaging company, focused on fiber-based packaging for the food and beverage industry. We exited John Wiley (publishing) and Target (retail) due to a lack of confidence after months of poor execution and adverse macroeconomic environment. We also started a position in Eli Lilly, with a positive view on their contribution in obesity, after very encouraging results from their GLP1 drug.

Additionally, we divested Emerson, CDW, Gentex as they did not match anymore with our ESG quantitative screening.

#### **26.1.6. Future policy**

For the first half of the new year, we plan to remain selective on the stock selection. The fund will continue to be invested in a diversified way, with a focus on resilient companies with strong business model, solid balance-sheet, and good cash-flow generation. We aim to maintain our holdings between 60 and 70 positions, with a midrange target, and we will continue to monitor valuation to invest opportunistically. We will also continue the work on the sustainable profile of the fund with continuous monitoring of the positions but also with engagements with the companies on environmental, social and governance topics and by investing in companies contributing positively to the society.

**26.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and Reward Profile : 4.

26.2. **BALANCE SHEET**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>583,937,744.94</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>571,940,085.07</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	571,940,085.07	728,750,030.41
a.	Shares	571,940,085.07	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>-990,731.36</b>	<b>-810,355.98</b>
A.	Receivables	490,161.53	705,473.84
a.	Receivables	39,583.85	94,791.02
d.	Others	450,577.68	610,682.82
B.	Payables	-1,480,892.89	-1,515,829.82
a.	Payable amounts (-)	-125,218.41	-55,274.39
c.	Borrowing (-)	-1.58	
e.	Others (-)	-1,355,672.90	-1,460,555.43
<b>V.</b>	<b>Deposits and liquidity</b>	<b>12,988,391.23</b>	<b>20,269,201.83</b>
A.	Demand bank deposits	12,988,391.23	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>583,937,744.94</b>	<b>748,208,876.26</b>
A.	Capital	564,490,336.60	796,595,523.86
B.	Income equalisation	-2,183,611.15	2,388,923.47
C.	Retained earnings	-48,593,163.55	
D.	Result of the financial year	70,224,183.04	-50,775,571.07

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		



## 26.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>64,648,732.00</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	64,749,401.52	-55,095,743.13
a.	Shares	64,749,401.52	-55,095,743.13
	Realised gain	39,234,076.86	23,345,778.85
	Realised loss	-23,805,969.71	-10,327,943.05
	Unrealised gain and loss	49,321,294.37	-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	-100,669.52	-177,556.83
b.	Other exchange positions and operations	-100,669.52	-177,556.83
iv.	Other	-100,669.52	-177,556.83
	Realised gain and loss	-100,669.52	-177,556.83
<b>II.</b>	<b>Investment income and expenses</b>	<b>11,636,556.75</b>	<b>10,536,990.80</b>
A.	Dividends	13,282,765.66	12,411,280.87
B.	Interest (+/-)	419,050.92	106,518.33
b.	Deposits and liquidity	419,050.92	106,518.33
	Interest on loans (-)	-26,983.69	-82,699.88
	Swap contracts (+/-)		
	Withholding tax (-)	-2,038,276.14	-1,898,108.52
	Foreign	-2,038,276.14	-1,898,108.52
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		<b>0.38</b>
A.	Anti-dilution fee		0.38
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-6,061,105.71</b>	<b>-6,039,262.29</b>
A.	Investment transaction and delivery costs (-)	-515,310.06	-709,539.37
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-262,620.28	-192,750.25
D.	Manager's fee (-)	-4,982,657.07	-4,965,375.96
a.	Financial Management of the Portfolio	-4,739,531.91	-4,697,944.60
	Class A (Dis)	-39,323.26	-38,896.04
	Class B (Cap)	-931,689.23	-931,251.02
	Class B USD (Cap)	-470,179.80	-516,141.99
	Class E (Dis)	-3.65	-2,153.51
	Class F (Cap)	-2,192,460.31	-2,830,409.03
	Class F LC (Cap)	-35.43	-35.16
	Class F USD (Cap)	-335,158.55	-101,878.88
	Class J (Cap)	-506,876.79	-75,575.57
	Class M (Dis)	-10,008.51	-13,922.36
	Class N (Cap)	-31,516.25	-38,589.60
	Class V (Dis)	-55,338.21	-45,517.78
	Class W (Cap)	-166,941.92	-103,573.66
b.	Administration and accounting	-297,362.28	-267,431.36
c.	Commercial remuneration	54,237.12	
E.	Administrative expenses (-)	-61,432.88	-85,396.85
F.	Incorporation and organisation expenses (-)	-4,181.36	-1,772.73
G.	Salaries and wages, social security charges and pensions (-)	-447.29	-552.11
H.	Services and various goods (-)	-31,419.81	-42,203.67
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-108,937.26	-21,786.76
	Class A (Dis)	-2,483.42	-1,278.51
	Class B (Cap)	-54,279.41	-8,844.49
	Class B USD (Cap)	-31,534.64	-673.47
	Class E (Dis)	-0.06	2.48
	Class F (Cap)	-16,634.41	-11,069.87
	Class F LC (Cap)	-0.83	-0.51
	Class F USD (Cap)	-371.80	217.31
	Class J (Cap)	-1,033.62	504.60
	Class M (Dis)	-1,200.94	-1,187.06
	Class N (Cap)	-421.43	-598.53
	Class P (Cap)	-726.98	944.08

**DPAM B**  
**Equities US Dividend Sustainable**

		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class V (Dis)	-35.38	53.49
	Class W (Cap)	-214.34	143.72
K.	Other expenses (-)	-94,099.70	-19,884.59
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>5,575,451.04</b>	<b>4,497,728.89</b>
V.	<b>Current profit (loss) before income tax</b>	<b>70,224,183.04</b>	<b>-50,775,571.07</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>70,224,183.04</b>	<b>-50,775,571.07</b>

**DPAM B**  
**Equities US Dividend Sustainable**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>19,447,408.34</b>	<b>-48,386,647.60</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-48,593,163.55	
b.	Profit (loss) of the financial year	70,224,183.04	-50,775,571.07
c.	Income equalisation received (Income equalisation paid out)	-2,183,611.15	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>-19,213,780.46</b>	<b>48,593,163.55</b>
<b>IV.</b>	<b>Dividend distribution</b>	<b>-233,627.88</b>	<b>-206,515.95</b>

## 26.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><i>Shares</i></b>							
<b>Switzerland</b>							
TE CONNECTIVITY	65,500	USD	140.50	8,330,919.30		1.46%	1.43%
				<b>8,330,919.30</b>		<b>1.46%</b>	<b>1.43%</b>
<b>Guernsey</b>							
AMDOCS	65,000	USD	87.89	5,171,638.08		0.90%	0.89%
				<b>5,171,638.08</b>		<b>0.90%</b>	<b>0.89%</b>
<b>Ireland</b>							
ACCENTURE PLC CL -A-	30,500	USD	350.91	9,688,819.99		1.69%	1.66%
EATON CORP -ADR-	47,000	USD	240.82	10,246,268.05		1.79%	1.75%
STERIS PLC	31,500	USD	219.85	6,269,202.91		1.10%	1.07%
TRANE TECHNOLOGIES	17,500	USD	243.90	3,863,893.54		0.68%	0.66%
				<b>30,068,184.49</b>		<b>5.26%</b>	<b>5.15%</b>
<b>United States of America</b>							
A.O. SMITH CORP	85,000	USD	82.44	6,343,547.73		1.11%	1.09%
ABBOTT LABORATORIES	88,000	USD	110.07	8,768,533.02		1.53%	1.50%
ABBVIE	85,500	USD	154.97	11,994,690.63		2.10%	2.05%
ALLSTATE	53,000	USD	139.98	6,716,100.12		1.17%	1.15%
AMERICAN EXPRESS	56,500	USD	187.34	9,581,958.09		1.68%	1.64%
AMERICAN WATER WORKS	52,000	USD	131.99	6,213,262.12		1.09%	1.06%
AMGEN	27,500	USD	288.02	7,170,189.65		1.25%	1.23%
APPLE	266,000	USD	192.53	46,361,272.80		8.11%	7.94%
APPLIED MATERIALS	68,000	USD	162.07	9,976,698.50		1.74%	1.71%
ASSURANT	45,000	USD	168.49	6,863,757.75		1.20%	1.18%
BLACKROCK INC	12,000	USD	811.80	8,818,720.86		1.54%	1.51%
BROADCOM INC	15,000	USD	1,116.25	15,157,515.96		2.65%	2.60%
CF INDUSTRIES HLDGS	87,500	USD	79.50	6,297,243.47		1.10%	1.08%
CISCO	191,500	USD	50.52	8,758,050.06		1.53%	1.50%
COMCAST -A-	218,000	USD	43.85	8,653,691.21		1.51%	1.48%
DEERE	27,000	USD	399.87	9,773,674.92		1.71%	1.67%
DIGITAL REALTY	56,000	USD	134.58	6,822,504.87		1.19%	1.17%
DOLBY LABORATORIES	77,500	USD	86.18	6,046,213.73		1.06%	1.04%
ELEVANCE HEALTH INC	15,500	USD	471.56	6,616,738.33		1.16%	1.13%
ELI	12,000	USD	582.92	6,332,358.67		1.11%	1.08%
GRAPHIC PACKNG RG	310,000	USD	24.65	6,917,575.70		1.21%	1.18%
HUBBELL	26,000	USD	328.93	7,741,981.62		1.35%	1.33%
INSPERITY INC	55,000	USD	117.22	5,836,328.25		1.02%	1.00%
INTEL	193,500	USD	50.25	8,802,222.42		1.54%	1.51%
INTL FLAVORS-FRAGR	56,000	USD	80.97	4,104,757.16		0.72%	0.70%
JPMORGAN CHASE	96,000	USD	170.10	14,782,600.82		2.58%	2.53%
LOWE	40,000	USD	222.55	8,058,661.11		1.41%	1.38%
MARSH	53,000	USD	189.47	9,090,580.73		1.59%	1.56%
MCCORMIC CO INC	72,000	USD	68.42	4,459,548.27		0.78%	0.76%
MERCK AND CO INC	125,500	USD	109.02	12,385,832.62		2.17%	2.12%
METLIFE	105,500	USD	66.13	6,315,769.70		1.10%	1.08%
MICROSOFT	150,500	USD	376.04	51,232,535.19		8.96%	8.77%
MORGAN STANLEY	99,000	USD	93.25	8,357,171.95		1.46%	1.43%
MSC INDL DIRECT -A-	76,500	USD	101.26	7,012,528.86		1.23%	1.20%
NASDAQ INC	142,500	USD	58.14	7,500,067.89		1.31%	1.28%
NEXTERA ENERGY INC	136,500	USD	60.74	7,505,553.80		1.31%	1.29%
ORACLE	95,000	USD	105.43	9,066,989.54		1.59%	1.55%
OTS WORLDWIDE CORP	101,000	USD	89.47	8,180,391.98		1.43%	1.40%
PEPSICO	69,000	USD	169.84	10,608,753.90		1.85%	1.82%
PFIZER	254,500	USD	28.79	6,632,919.93		1.16%	1.14%
PNC	26,500	USD	154.85	3,714,773.91		0.65%	0.64%
PPG INDUSTRIES INC	55,000	USD	149.55	7,446,023.63		1.30%	1.28%

**DPAM B**  
**Equities US Dividend Sustainable**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
PROCTER	93,000	USD	146.54	12,337,138.46		2.16%	2.11%
PROLOGIS	75,500	USD	133.30	9,110,713.80		1.59%	1.56%
RESMED INC	29,500	USD	172.02	4,593,844.20		0.80%	0.79%
SEMPRA ENERGY	107,500	USD	74.73	7,272,416.60		1.27%	1.25%
STARBUCKS CORP	82,500	USD	96.01	7,170,438.60		1.25%	1.23%
STRYKER	33,500	USD	299.46	9,081,528.09		1.59%	1.56%
TEXAS	58,000	USD	170.46	8,950,056.58		1.56%	1.53%
TJX COS INC	95,000	USD	93.81	8,067,668.49		1.41%	1.38%
TRACTOR SUPPLY	36,000	USD	215.03	7,007,721.90		1.23%	1.20%
UNITEDHEALTH	29,500	USD	526.47	14,059,534.69		2.46%	2.41%
UNITED PARCEL	39,500	USD	157.23	5,622,219.71		0.98%	0.96%
WASTE	56,500	USD	179.10	9,160,503.33		1.60%	1.57%
WYNDHAM HOTELS	95,000	USD	80.41	6,915,267.28		1.21%	1.18%
				<b>528,369,343.20</b>		<b>92.38%</b>	<b>90.48%</b>
<b><u>Total - Shares</u></b>				<b><u>571,940,085.07</u></b>		<b><u>100.00%</u></b>	<b><u>97.95%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>571,940,085.07</b>		<b>100.00%</b>	<b>97.95%</b>
<b>Total - portfolio</b>				<b>571,940,085.07</b>		<b>100.00%</b>	<b>97.95%</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 interests		EUR		35,486.96			0.01%
Banque Degroof Petercam		USD		9,025.70			0.00%
Banque Degroof Petercam		EUR		12,943,878.57			2.22%
<b>Total - deposit and liquid assets</b>				<b>12,988,391.23</b>			<b>2.22%</b>
<b>Total - Deposits and liquid assets</b>				<b>12,988,391.23</b>			<b>2.22%</b>
<b>Other receivables and other payables</b>				<b>-990,731.36</b>			<b>-0.17%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>583,937,744.94</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	92.38%
IRELAND	5.26%
SWITZERLAND	1.46%
GUERNSEY	0.90%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 26.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	12.27%
IT & INTERNET	11.45%
TELECOMMUNICATIONS	8.11%
BANKS	6.45%
ELECTRIC & ELECTRONIC COMPONENTS	5.91%
MISCELLANEOUS CONSUMER GOODS	5.36%
RETAIL TRADING, DEPARTMENT STORES	5.27%
FINANCIAL SERVICES - HOLDINGS	5.25%
INSURANCE COMPANIES	5.07%
INFORMATION, TECHNOLOGY & COPIERS	4.18%
MECHANICAL CONSTRUCTION	4.18%
ENERGY SOURCES	3.67%
HEALTH CARE & SERVICES	3.62%
REAL ESTATE	2.79%
FOOD & CLEANING MATERIALS	2.63%
LEISURES & TOURISM	2.46%
CHEMICAL PRODUCTS	2.40%
UTILITIES	1.60%
AEROSPACE INDUSTRY & DEFENCE	1.43%
ELECTRIC & ELECTRONIC MATERIALS	1.35%
BIOTECHNOLOGY	1.25%
PACKAGING INDUSTRY	1.21%
ROAD VEHICLES	1.11%
ROAD & RAILWAY TRANSPORTS	0.98%
<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	39,726,203.95	19,996,828.66	59,723,032.61
Sales	159,248,969.55	122,033,409.92	281,282,379.47
<b>Total 1</b>	<b>198,975,173.50</b>	<b>142,030,238.58</b>	<b>341,005,412.08</b>
Subscriptions	63,706,441.72	42,676,632.41	106,383,074.13
Redemptions	190,407,078.21	150,262,188.37	340,669,266.58
<b>Total 2</b>	<b>254,113,519.93</b>	<b>192,938,820.78</b>	<b>447,052,340.71</b>
Reference average of the total net asset	707,137,408.71	614,872,764.14	660,625,916.65
<b>Rotation Percentage</b>	<b>-7.80%</b>	<b>-8.28%</b>	<b>-16.05%</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 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	1,468.14	1,117.89	5,697.53	993.12	1,441.81	5,248.84
B (Cap)	0.00	0.00	0.00	35,018.63	20,767.54	134,377.84	24,862.34	22,352.34	136,887.84
B USD (Cap)	0.00	0.00	0.00	3,525.69	7,599.77	68,064.32	1,086.93	8,667.00	60,484.25
E (Dis)	0.00	0.00	0.00	1,715.53	1,715.53	1.00	0.00	0.00	1.00
F (Cap)	0.00	0.00	0.00	364,921.72	304,742.17	723,448.59	96,681.60	373,161.57	446,968.62
F LC (Cap)	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
F USD (Cap)	0.00	0.00	0.00	126,768.22	3,747.05	123,021.16	40,937.02	42,470.86	121,487.32
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	2,662.00	0.00	2,662.00	138.00	139.00	2,661.00
M (Dis)	0.00	0.00	0.00	2,196.00	1,537.00	3,322.15	0.00	927.00	2,395.15
N (Cap)	0.00	0.00	0.00	3,121.30	1,951.90	10,448.31	395.93	9,575.50	1,268.73
P (Cap)	0.00	0.00	0.00	2,101.81	310.81	2,885.00	100.00	1,754.00	1,231.00
V (Dis)	0.00	0.00	0.00	17,553.00	775.00	22,751.00	4,396.00	17,183.02	9,963.98
W (Cap)	0.00	0.00	0.00	53,922.07	7,389.00	61,298.44	49,838.49	73,979.96	37,156.96
<b>TOTAL</b>			<b>0.00</b>			<b>1,158,977.34</b>			<b>826,754.70</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	636,535.38	483,365.23	419,634.37	618,580.47
B (Cap)	0.00	0.00	16,003,379.02	9,404,469.70	11,371,978.14	10,075,727.35
B USD (Cap)	0.00	0.00	1,632,550.86	3,437,454.93	490,448.41	3,948,634.41
E (Dis)	0.00	0.00	739,999.74	701,173.06	0.00	0.00
F (Cap)	0.00	0.00	172,321,359.74	142,961,404.36	45,120,361.96	176,838,831.22
F LC (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
F USD (Cap)	0.00	0.00	40,438,867.23	1,129,100.06	12,496,937.32	12,884,562.16
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	120,430,728.53	0.00	6,506,815.01	6,593,985.67
M (Dis)	0.00	0.00	977,724.89	702,914.58	0.00	402,302.04
N (Cap)	0.00	0.00	1,452,376.56	917,562.30	182,586.65	4,561,356.22
P (Cap)	0.00	0.00	97,287,175.03	14,096,650.94	4,591,818.55	82,634,096.55
V (Dis)	0.00	0.00	7,673,721.96	334,793.70	1,861,089.01	7,409,946.44
W (Cap)	0.00	0.00	24,405,985.52	3,376,366.88	23,341,404.71	34,701,244.05
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>484,000,404.46</b>	<b>177,545,255.74</b>	<b>106,383,074.13</b>	<b>340,669,266.58</b>

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)		0.00		411.81		447.11
B (Cap)		0.00		435.40		480.41
B USD (Cap)		0.00		466.68		532.86
E (Dis)		0.00		417.35		457.50
F (Cap)		0.00		453.74		505.09
F LC (Cap)		0.00		5.65		6.30
F USD (Cap)	492,602,369.32	0.00	748,208,876.26	313.12	583,937,744.94	360.79
I		0.00		0.00		0.00
J (Cap)		0.00		45,069.04		50,372.86
M (Dis)		0.00		418.21		457.85
N (Cap)		0.00		447.31		497.81
P (Cap)		0.00		45,156.43		50,672.83
V (Dis)		0.00		418.09		458.16
W (Cap)		0.00		447.14		497.76
<b>TOTAL</b>	<b>492,602,369.32</b>		<b>748,208,876.26</b>		<b>583,937,744.94</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: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 26.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

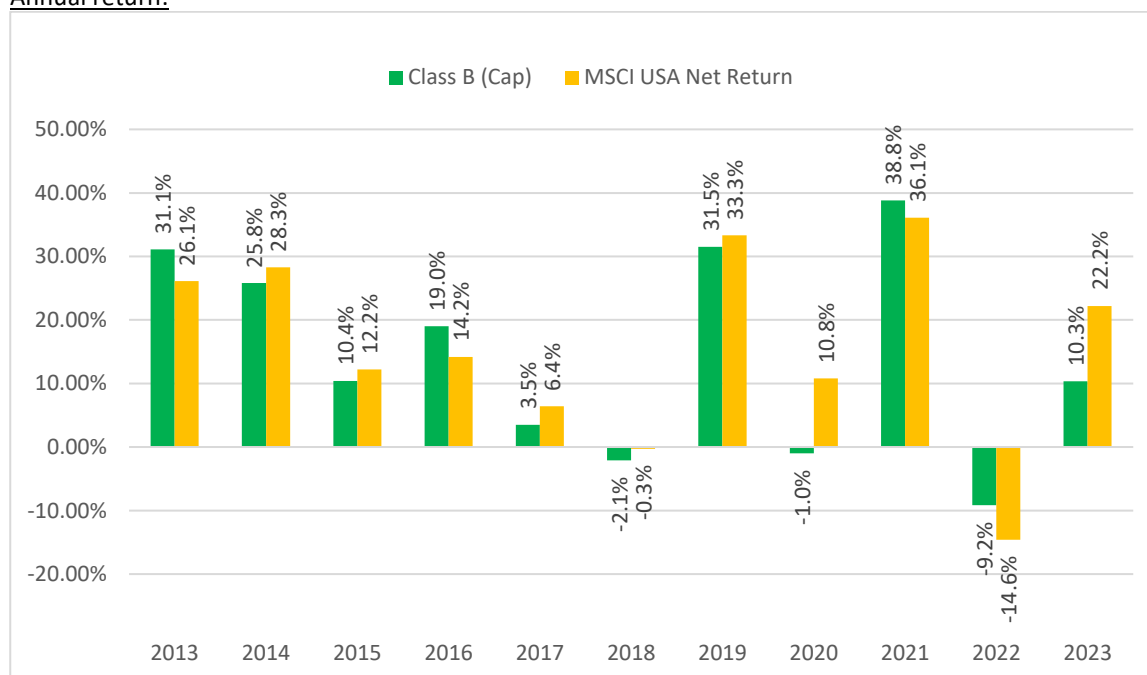
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B (Cap)

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performances.

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI USA Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI USA Net Return	22.21 % (in EUR)	12.40 % (in EUR)	15.96 % (in EUR)	13.85 % (in EUR)	16/05/2008	12.00 % (in EUR)

**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	10.32 % (in EUR)	11.60 % (in EUR)	12.59 % (in EUR)		27/10/2016	10.28 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	10.34 % (in EUR)	11.64 % (in EUR)	12.62 % (in EUR)	11.74 % (in EUR)	16/05/2008	10.57 % (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)	14.18 % (in EUR)	7.90 % (in EUR)	11.86 % (in EUR)	9.34 % (in EUR)	06/10/2016	9.59 % (in EUR)

**Class E (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E (Dis)	11.36 % (in EUR)				05/02/2021	11.20 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	11.32 % (in EUR)	12.49 % (in EUR)	13.37 % (in EUR)	12.26 % (in EUR)	16/05/2008	10.94 % (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)	11.50 % (in EUR)				08/04/2021	8.77 % (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)	15.22 % (in EUR)				25/08/2022	7.41 % (in EUR)

**Class J (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J (Cap)	11.77 % (in EUR)				17/10/2022	8.72 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	11.21 % (in EUR)	12.41 % (in EUR)	13.31 % (in EUR)		29/12/2017	10.66 % (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)	11.29 % (in EUR)	12.47 % (in EUR)	13.33 % (in EUR)		29/12/2017	10.68 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	12.22 % (in EUR)	13.31 % (in EUR)	14.10 % (in EUR)		27/12/2017	10.45 % (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)	11.32 % (in EUR)	12.49 % (in EUR)			24/06/2019	11.21 % (in EUR)

**Class W (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W (Cap)	11.32 % (in EUR)	12.50 % (in EUR)	13.42 % (in EUR)		11/12/2018	11.99 % (in EUR)

## 26.10. CHARGES

### Recurring costs

**- Class A - BE6289210211 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.83%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class A USD - BE6289211227 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.84%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class B - BE0947853660 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.80%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class B USD - BE0947865789:**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.80%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class B EUR Hedged - BE6328637663:**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.84%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class B LC - BE6321404111:**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.44%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class E - BE6289214254 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class E USD - BE6289215269 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class F - BE0947854676 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class F USD - BE0947866795 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class F EUR Hedged - BE6328638679 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class F LC - BE6321405126 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.73%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%



**- Class J - BE6299544732 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.52%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class L - BE6335363022 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.64%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class M - BE6299545747 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.03%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class N - BE6299546752 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.98%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class P - BE6289222331 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.12%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class V - BE6289226373 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

- Class W - BE6289227389 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

- Class W EUR Hedged - BE6328639685 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.03%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**Fee sharing**

As at 31 December 2023, 40.45% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 26.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 26.11.1. Gross dividends paid in the financial year

2016/2017	5.16 EUR
2018	class A 6.85 EUR class M 8.80 EUR
2019	class A 1.05 EUR class M 2.55 EUR class V 2.73 EUR
2021	class A 3.01 EUR class E 3.58 EUR class M 3.22 EUR class V 3.63 EUR
2022	class A 6.5 EUR class E 6.5 EUR class M 6.5 EUR class V 6.5 EUR

### 26.11.2. Investment restrictions and overruns

Following clarifications by the ESA of 17th of November 2022 on the application of regulation (UE) 2019/2088, double counting should be avoided between an investment which has an environmental and social objective. Following this change of methodology, between NAV dates 09/05/2023 and 10/05/2023, a breach was noticed in the DPAM B Equities US Dividend Sustainable fund. Indeed, the fund takes the commitment to be invested at least 25% in assets with a social objective. As of 09/05/2023, the fund was at 24.93%. The breach was closed after adapting the positions.

### **26.11.3. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **26.11.4. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B EQUITIES US DIVIDEND SUSTAINABLE

**Legal entity identifier:**  
549300OK4RXZO8XKEC20

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <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 <b>90.64%</b> 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 sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;

d. The Sub-fund had a better weighted average ESG profile than its benchmark: 55.05 compared to 51.26 (as at 31/12/2023).

e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark: 1146.94 tCO<sub>2</sub>e/M revenue compared to 1165.01 tCO<sub>2</sub>e/mn revenue (as at 31/12/2023).

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Period	2022	2023
<b>E/S characteristics</b>	97.74%	97.95%
<b>Sustainable Investment</b>	89.99%	90.64%
<b>Other Environmental Investments</b>	58.87%	63.49%
<b>Social</b>	84.88%	24.37%

Reference period	2022	2023
<b>Sustainability indicator a.</b>	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure
<b>Sustainability indicator d.</b>	Sub-fund: 53.69 Benchmark: 50.65	Sub-fund: 55.05 Benchmark: 51.26
<b>Sustainability indicator e.</b>	Sub-fund: 961.24 Benchmark: 985.62	Sub-fund: 1146.94 Benchmark: 1165.01

● **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;
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 90.64% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 1.26% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation).
- 63.49% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 24.37% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 81.57% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

\* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
  - o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
  - o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at [https://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 81.57% 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 "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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 PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy) (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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 no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

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c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

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<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
MICROSOFT	Information and communication	8.77	United States of America
APPLE	Manufacturing	7.94	United States of America
BROADCOM INC	Manufacturing	2.60	United States of America
JP MORGAN CHASE	Financial and insurance activities	2.53	United States of America
UNITEDHEALTH GROUP	Financial and insurance activities	2.41	United States of America
MERCK & CO	Manufacturing	2.12	United States of America
PROCTER & GAMBLE	Manufacturing	2.11	United States of America
ABBVIE	Manufacturing	2.05	United States of America
PEPSICO	Manufacturing	1.82	United States of America
EATON CORP PUBLIC	Manufacturing	1.75	United States of America
APPLIED MATERIALS	Manufacturing	1.71	United States of America
DEERE & COMPANY	Manufacturing	1.67	United States of America
ACCENTURE A	Information and communication	1.66	United States of America
AMERICAN EXPRESS	Financial and insurance activities	1.64	United States of America
WASTE MANAGEMENT	Water supply; sewerage; waste management and remediation activities	1.57	United States of America



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests a minimum of 97.95% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

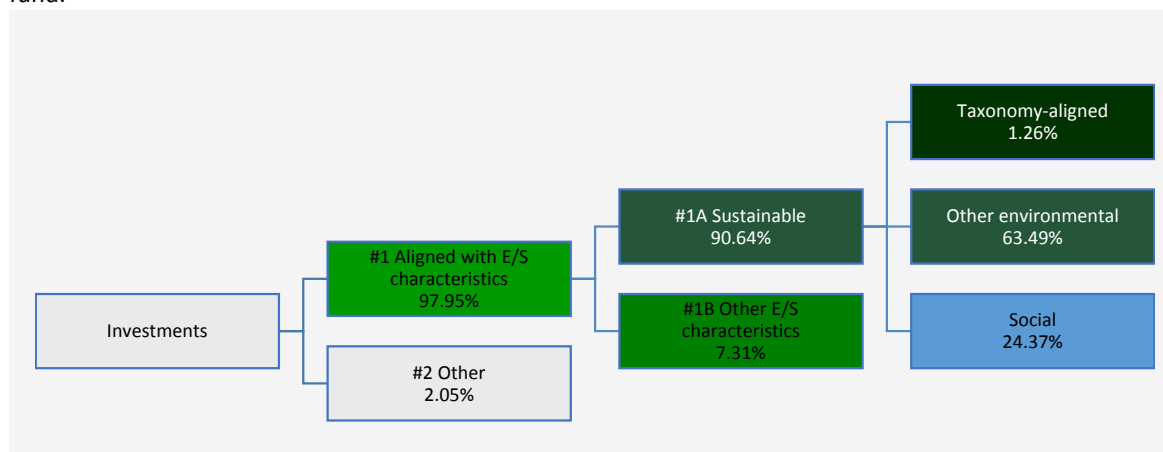
The Sub-fund invested at least 90.64% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

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 as indicated in the prospectus from 1 January 2023 to 14 May 2023 may involve some double counting. All portfolio companies were analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category "other environmental investments" even if they were 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 were also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided where an activity may contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been revised and the minimum commitment for this objective was revised downwards in the prospectus dated 15 May 2023. The figures reported below exclude double counting for the Reference Period. In the event that the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1 January to 14 May 2023 is not achieved, this will be disclosed in the specific section of the annual report dedicated to the Sub-fund under "Notes to the Financial Statements and Other Information/ Investment Restrictions and Breaches".

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% assets
Manufacturing	Manufacture of computer, electronic and optical products	18.61

<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Information and communication	Publishing activities	11.36
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.62
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	6.95
Manufacturing	Manufacture of machinery and equipment n.e.c.	6.53
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	5.78
Financial and insurance activities	Financial service activities, except insurance and pension funding	4.81
Manufacturing	Manufacture of chemicals and chemical products	4.47
Manufacturing	Other manufacturing	4.13
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.96
Real estate activities	Real estate activities	2.73
Information and communication	Computer programming, consultancy and related activities	2.54
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.53
Manufacturing	Manufacture of beverages	1.82
Manufacturing	Manufacture of electrical equipment	1.75
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	1.57
Information and communication	Programming and broadcasting activities	1.48
Manufacturing	Manufacture of food products	1.47
Accommodation and food service activities	Food and beverage service activities	1.23
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.20
Manufacturing	Manufacture of paper and paper products	1.18
Accommodation and food service activities	Accommodation	1.18
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	1.06
Administrative and support service activities	Employment activities	1.00
Transportation and storage	Postal and courier activities	0.96
Liquid assets	Liquid assets	2.05



## 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 1.26% 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.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

- Yes:  
 In fossil gas  In nuclear energy
- No

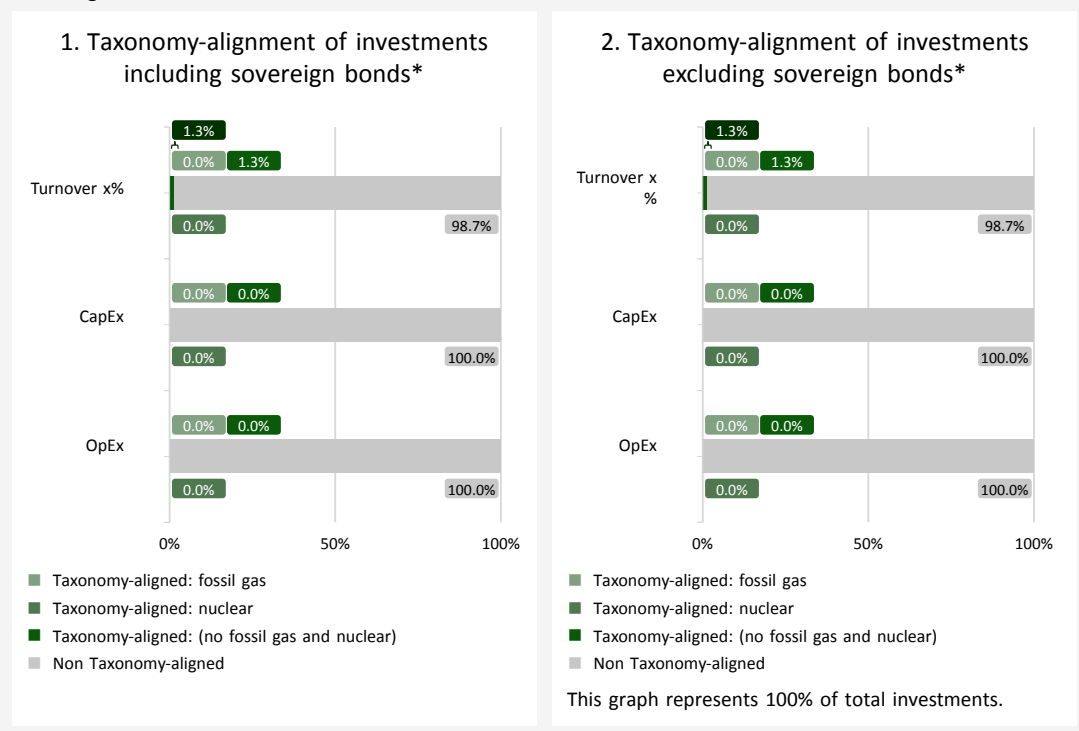
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting 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.

- **What was the share of investments made in transitional and enabling activities?**  
 Transitional activities: 0.017%  
 Enabling activities: N/A

**Transitional activities** are activities for which lowcarbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	1.33%
1 January 2023 - 31 December 2023	1.26%



## 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 63.49% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular 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.



## What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 24.37% 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:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.05% in liquid assets. There are no minimum environmental or social guarantees on this allocation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

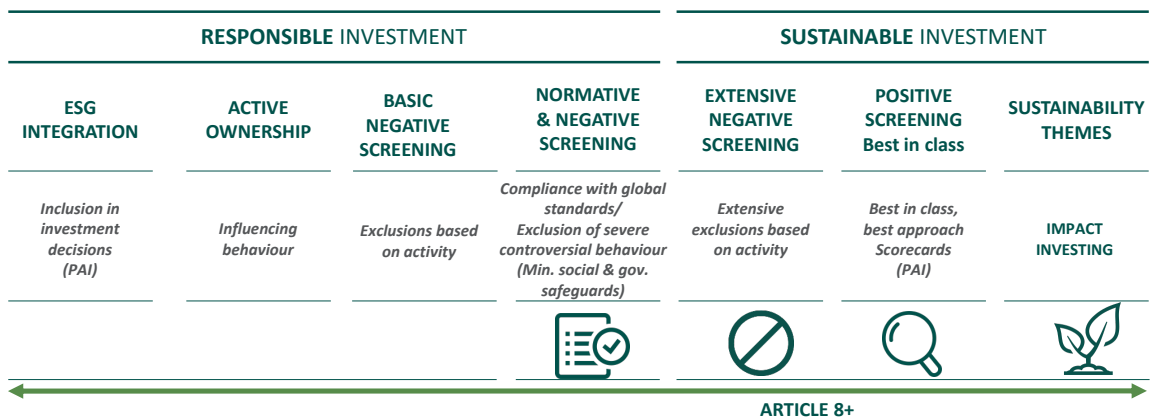
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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:



## How did this financial product perform compared with the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable



<b>27. INFORMATION ABOUT THE SUB-FUND DPAM B REAL ESTATE EMU SUSTAINABLE</b>
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## **27.1. MANAGEMENT REPORT**

### **27.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Real Estate EMU sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

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 SICAV dated 1 April 2022.

### **27.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

### **27.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective is to provide its shareholders with the highest possible overall return over the long term, with a focus on representative investments in the real estate sector in the euro zone. The sub-fund will not invest more than 40% of its assets in receivables of any kind. The companies in which the sub-fund invests are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The sub-fund will not invest more than 10% of its assets in units of other collective investment schemes.

#### **Investment policy**

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

### **27.1.4. Index and benchmark**

The sub-fund uses the following index as a benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index.

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in the EMU zone.

The performance of this index is calculated by reinvesting net dividends (Net Return).

FTSE International Limited is registered with ESMA (European Securities and Markets Authority).

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

The composition and value of the benchmark, if any, can be found at <https://www.funds.dpaminvestments.com/funds.html>.

#### **27.1.5. Policy followed during the year**

The year 2023 was characterized by a high volatility in interest rates expectations where macroeconomic elements played a massive important role influencing the fund's strategy. The year started positively with financial markets expecting a rapid decline in interest rates and falling inflation. After two months the narrative completely changed to higher for longer interest rates and further hiking by central banks. At the end of the year inflation data coming in softer than anticipated spurred the markets in a general view of central bank pivot to lower interest rates going forward.

Meanwhile on the real estate market, property values continued their decline, only been partly cushioned by increasing rent levels. Property companies therefore kept their strategy of deleveraging, through asset disposals, dividend cuts or equity injections. None of these actions are popular, albeit necessary. The lowly yielding and/or the highly levered companies were and are the most vulnerable and volatile companies in this landscape. Typically, they were the most affected when markets were in a risk-off mode during periods of increasing rates. But the year-end saw a rally in these companies bringing the total return of the Eurozone listed real estate sector close to +16%

In this macroeconomic context, the fund continued stayed disciplined in keeping overweight positions in lower levered companies. On a sector basis, it increased its exposure to the retail subsector over the year, predominantly by increasing the weight in URW. The fund also increased its exposure to student accommodation and healthcare. On the other hand, the fund reduced its exposure to logistics, following a takeover bid on a significant position in Interwest and reduced exposure to offices.

#### **27.1.6. Future policy**

For 2024, we expect a continuation of a volatile environment. More visibility on rates will allow the investment market to increase volumes of transaction, setting clearance prices that will allow valuers to better assess the true value of assets. The fund will remain defensive as it is positioned most of the time.

Our strategy going forward will depend on the prospects for the companies in this volatile environment. We will continue to maintain a balanced portfolio. On one hand, we opt for companies that have strong balance sheets, strong prospects, and good visibility. These companies come at a price, but we appreciate their stability. On the other hand, we also opt for companies that are challenged but of which we believe that the management should be able to regain better earnings and visibility going forward. These companies trade at a sizeable discount, and therefore offer upside to the share price. One subsector to which we could increase our exposure is logistics. We remain prudent on offices and constructive on retail.

The investment themes for the first half of 2024 are:

- Companies with strong balance sheets that hold quality assets, at the expense of companies with too much leverage;
- Companies evolving in a subsector where there is a supply shortage and thus higher rents rather than in a subsector where there is oversupply and thus lower rent growth;
- Companies with a strong ESG profile;
- Focus on total return, i.e., a combination of sustainable dividends and capital appreciation stemming from rental growth;
- Focus on long leases and quality tenants that enjoy competitive advantages in order to strengthen the cash flows;
- In a highly volatile environment, benefit from excessive market moves (rebuild positions in excessively penalized strong companies and vice versa)
- Companies clearly undervalued compared to industry peers.

**27.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 5.

**27.2. BALANCE SHEET**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>119,470,692.15</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>119,714,023.26</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	119,714,023.26	116,681,449.80
a.	Shares	119,714,023.26	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>-269,879.62</b>	<b>-166,674.62</b>
A.	Receivables	1,532,505.60	112,635.73
a.	Receivables	1,503,695.22	3,133.89
d.	Others	28,810.38	109,501.84
B.	Payables	-1,802,385.22	-279,310.35
a.	Payable amounts (-)	-1,478,629.20	-8,677.69
e.	Others (-)	-323,756.02	-270,632.66
<b>V.</b>	<b>Deposits and liquidity</b>	<b>26,548.51</b>	<b>2,245,054.18</b>
A.	Demand bank deposits	26,548.51	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>119,470,692.15</b>	<b>118,759,829.36</b>
A.	Capital	145,832,100.08	168,207,207.78
B.	Income equalisation	3,120,098.15	460,603.35
C.	Retained earnings	-49,469,126.53	
D.	Result of the financial year	19,987,620.45	-49,907,981.77

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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 27.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>16,638,091.81</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	16,638,091.81	-54,692,180.32
a.	Shares	16,638,091.81	-54,692,180.32
	Realised gain	466,582.08	4,296,540.24
	Realised loss	-25,817,234.66	-6,747,890.16
	Unrealised gain and loss	41,988,744.39	-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>4,689,491.17</b>	<b>6,196,597.80</b>
A.	Dividends	5,350,599.82	6,993,871.02
B.	Interest (+/-)	92,875.13	17,363.00
b.	Deposits and liquidity	92,875.13	17,363.00
	Interest on loans (-)	-37,414.77	-16,868.06
	Swap contracts (+/-)		
	Withholding tax (-)	-716,569.01	-797,768.51
	Belgian	-334,655.82	-295,476.64
	Foreign	-381,913.19	-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>-1,339,962.53</b>	<b>-1,412,399.28</b>
A.	Investment transaction and delivery costs (-)	-181,817.83	-237,621.44
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-59,923.85	-51,332.70
D.	Manager's fee (-)	-1,028,425.40	-1,055,844.25
a.	Financial Management of the Portfolio	-974,690.96	-996,904.55
	Class A (Dis)	-22,386.66	-32,639.39
	Class B (Cap)	-415,383.18	-489,944.93
	Class F (Cap)	-465,160.29	-378,742.03
	Class M (Dis)	-195.85	-1,389.57
	Class N (Cap)	-69,029.33	-91,106.29
	Class W (Cap)	-2,535.65	-3,082.34
b.	Administration and accounting	-53,734.44	-58,939.70
E.	Administrative expenses (-)	-22,220.45	-30,141.28
F.	Incorporation and organisation expenses (-)	-733.49	-669.42
G.	Salaries and wages, social security charges and pensions (-)	-115.76	-368.12
H.	Services and various goods (-)	-8,555.23	-15,435.44
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-30,399.53	-18,093.47
	Class A (Dis)	-1,489.01	-926.40
	Class B (Cap)	-15,797.19	-9,651.16
	Class F (Cap)	-8,116.12	-4,119.39
	Class M (Dis)	-0.09	-111.56
	Class N (Cap)	-4,251.77	-2,801.17
	Class P (Cap)	-735.77	-478.86
	Class W (Cap)	-9.58	-4.93
K.	Other expenses (-)	-7,770.99	-2,893.16
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>3,349,528.64</b>	<b>4,784,198.52</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>19,987,620.45</b>	<b>-49,907,981.77</b>
<b>VI.</b>	<b>Income tax</b>		

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VII. Result of the financial year

31 December 2023 EUR	31 December 2022 EUR
19,987,620.45	-49,907,981.77

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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>-26,361,407.93</b>	<b>-49,447,378.42</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-49,469,126.53	
b.	Profit (loss) of the financial year	19,987,620.45	-49,907,981.77
c.	Income equalisation received (Income equalisation paid out)	3,120,098.15	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>26,361,407.93</b>	<b>49,469,126.53</b>
<b>IV.</b>	<b>Dividend distribution</b>		<b>-21,748.11</b>



## 27.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
AEDIFICA	63,000	EUR	63.65	4,009,950.00		3.35%	3.36%
COFINIMMO	71,414	EUR	71.40	5,098,959.60		4.26%	4.27%
MONTEA	40,590	EUR	86.20	3,498,858.00		2.92%	2.93%
RETAIL ESTATES	37,854	EUR	64.60	2,445,368.40		2.04%	2.05%
VGP	19,610	EUR	105.00	2,059,050.00		1.72%	1.72%
WAREHOUSES DE PAUW	172,000	EUR	28.50	4,902,000.00		4.09%	4.10%
XIOR STUDENT HOUSING	101,341	EUR	29.70	3,009,827.70		2.51%	2.52%
				<b>25,024,013.70</b>		<b>20.90%</b>	<b>20.95%</b>
<b>Germany (Federal Republic)</b>							
HAMBORNER REIT AG	177,661	EUR	6.81	1,209,871.41		1.01%	1.01%
LEG IMMOBILIEN SE	114,000	EUR	79.32	9,042,480.00		7.55%	7.57%
TAG IMMOBILIEN AG	430,000	EUR	13.20	5,673,850.00		4.74%	4.75%
VONOVIA SE	388,000	EUR	28.54	11,073,520.00		9.25%	9.27%
				<b>26,999,721.41</b>		<b>22.55%</b>	<b>22.60%</b>
<b>Spain</b>							
INMOBILIARIA COL	155,000	EUR	6.55	1,015,250.00		0.85%	0.85%
MERLIN PROPERTIES	577,000	EUR	10.06	5,804,620.00		4.85%	4.86%
				<b>6,819,870.00</b>		<b>5.70%</b>	<b>5.71%</b>
<b>Finland</b>							
KOJAMO	93,060	EUR	11.90	1,107,414.00		0.93%	0.93%
				<b>1,107,414.00</b>		<b>0.93%</b>	<b>0.93%</b>
<b>France</b>							
ALTAREA	16,213	EUR	80.00	1,297,040.00		1.08%	1.09%
ARGAN	32,022	EUR	85.20	2,728,274.40		2.28%	2.28%
CARMILA SAS	177,661	EUR	15.58	2,767,958.38		2.31%	2.32%
COVIVIO	85,988	EUR	48.68	4,185,895.84		3.50%	3.50%
GECINA	83,900	EUR	110.10	9,237,390.00		7.72%	7.73%
ICADE	80,370	EUR	35.54	2,856,349.80		2.39%	2.39%
KLEPIERRE	291,000	EUR	24.68	7,181,880.00		6.00%	6.01%
MERCIALYS	300,000	EUR	9.95	2,983,500.00		2.49%	2.50%
UNIBAIL RODAMCO WEST	139,000	EUR	66.92	9,301,880.00		7.77%	7.79%
				<b>42,540,168.42</b>		<b>35.53%</b>	<b>35.61%</b>
<b>Guernsey</b>							
SHURGARD SELF STORAG	64,762	EUR	44.86	2,905,223.32		2.43%	2.43%
				<b>2,905,223.32</b>		<b>2.43%</b>	<b>2.43%</b>
<b>Ireland</b>							
IRISH RESIDENT PROP	1,099,804	EUR	1.11	1,218,582.83		1.02%	1.02%
				<b>1,218,582.83</b>		<b>1.02%</b>	<b>1.02%</b>
<b>Luxembourg (Grand Duchy)</b>							
AROUNDTOWN S.A.	1,000,000	EUR	2.48	2,475,000.00		2.07%	2.07%
GRAND CITY PROP	177,661	EUR	10.18	1,808,588.98		1.51%	1.51%
				<b>4,283,588.98</b>		<b>3.58%</b>	<b>3.59%</b>

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Netherlands</b>							
CTP B.V.	230,000	EUR	15.28	3,514,400.00		2.94%	2.94%
EUROCOM PTY	146,000	EUR	22.20	3,241,200.00		2.71%	2.71%
NSI N.V.	24,148	EUR	18.76	453,016.48		0.38%	0.38%
WERELDHAVE N.V.	111,122	EUR	14.46	1,606,824.12		1.34%	1.34%
				<b>8,815,440.60</b>		<b>7.36%</b>	<b>7.38%</b>
<b><i>Total - Shares</i></b>				<b><u>119,714,023.26</u></b>		<b><u>100.00%</u></b>	<b><u>100.20%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>119,714,023.26</b>		<b>100.00%</b>	<b>100.20%</b>
<b>Total - portfolio</b>				<b>119,714,023.26</b>		<b>100.00%</b>	<b>100.20%</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 interests		EUR		1,553.61			0.00%
Banque Degroof Petercam		EUR		24,994.90			0.02%
<b>Total - deposit and liquid assets</b>				<b>26,548.51</b>			<b>0.02%</b>
<b>Total - Deposits and liquid assets</b>				<b>26,548.51</b>			<b>0.02%</b>
<b>Other receivables and other payables</b>				<b>-269,879.62</b>			<b>-0.23%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>119,470,692.15</b>			<b>100,00%</b>

## 27.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	35.53%
GERMANY (FEDERAL REPUBLIC)	22.55%
BELGIUM	20.90%
NETHERLANDS	7.36%
SPAIN	5.70%
LUXEMBOURG (GRAND DUCHY)	3.58%
GUERNSEY	2.43%
IRELAND	1.02%
FINLAND	0.93%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

**27.6. ECONOMIC ALLOCATION OF INVESTMENTS**

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<b>By sector</b>	<b>% Portfolio</b>
REAL ESTATE	90.49%
OTHER SERVICES	4.85%
FINANCIAL SERVICES - HOLDINGS	4.66%
<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	20,266,143.78	23,580,435.20	43,846,578.98
Sales	16,628,991.06	40,823,106.27	57,452,097.33
<b>Total 1</b>	<b>36,895,134.84</b>	<b>64,403,541.47</b>	<b>101,298,676.31</b>
Subscriptions	16,716,497.18	6,379,558.18	23,096,055.36
Redemptions	15,882,018.39	26,472,495.21	42,354,513.60
<b>Total 2</b>	<b>32,598,515.57</b>	<b>32,852,053.39</b>	<b>65,450,568.96</b>
Reference average of the total net asset	123,400,256.01	115,210,829.07	119,271,887.36
<b>Rotation Percentage</b>	<b>3.48%</b>	<b>27.39%</b>	<b>30.06%</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 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	2,119.80	8,344.00	27,936.59	7,119.23	1,922.91	33,132.90
B (Cap)	0.00	0.00	0.00	74,650.98	65,405.88	450,967.73	64,680.33	98,343.53	417,304.52
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	391,460.00	62,718.54	852,864.76	305,282.00	172,487.00	985,659.76
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	0.00	1,840.00	2,351.48	0.00	2,291.48	60.00
N (Cap)	0.00	0.00	0.00	25,049.67	34,663.57	151,930.05	17,578.34	30,701.13	138,807.26
P (Cap)	0.00	0.00	0.00	0.00	0.00	140.00	0.00	105.00	35.00
W (Cap)	0.00	0.00	0.00	622.94	278.61	5,625.62	71.77	799.14	4,898.25
<b>TOTAL</b>			<b>0.00</b>			<b>1,491,816.24</b>			<b>1,579,897.71</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	138,365.95	496,483.46	415,064.00	106,221.06
B (Cap)	0.00	0.00	4,968,349.09	4,643,395.31	3,674,710.76	5,738,419.16
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	26,948,967.00	4,334,691.96	17,929,447.50	10,759,629.28
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	133,515.91	0.00	129,682.25
N (Cap)	0.00	0.00	1,913,032.73	2,546,901.62	1,072,704.72	1,900,723.36
P (Cap)	0.00	0.00	0.00	0.00	0.00	23,673,888.24
W (Cap)	0.00	0.00	41,759.70	17,625.48	4,128.38	45,950.25
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>34,010,474.47</b>	<b>12,172,613.74</b>	<b>23,096,055.36</b>	<b>42,354,513.60</b>

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)	0.00	0.00	118,759,829.36	50.73	119,470,692.15	59.33
B (Cap)		0.00		56.75		67.31
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		59.16		70.76
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		51.66		60.40
N (Cap)		0.00		58.39		69.81
P (Cap)		0.00		228,449.16		275,478.46
W (Cap)		0.00		57.46		68.73
<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: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 27.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

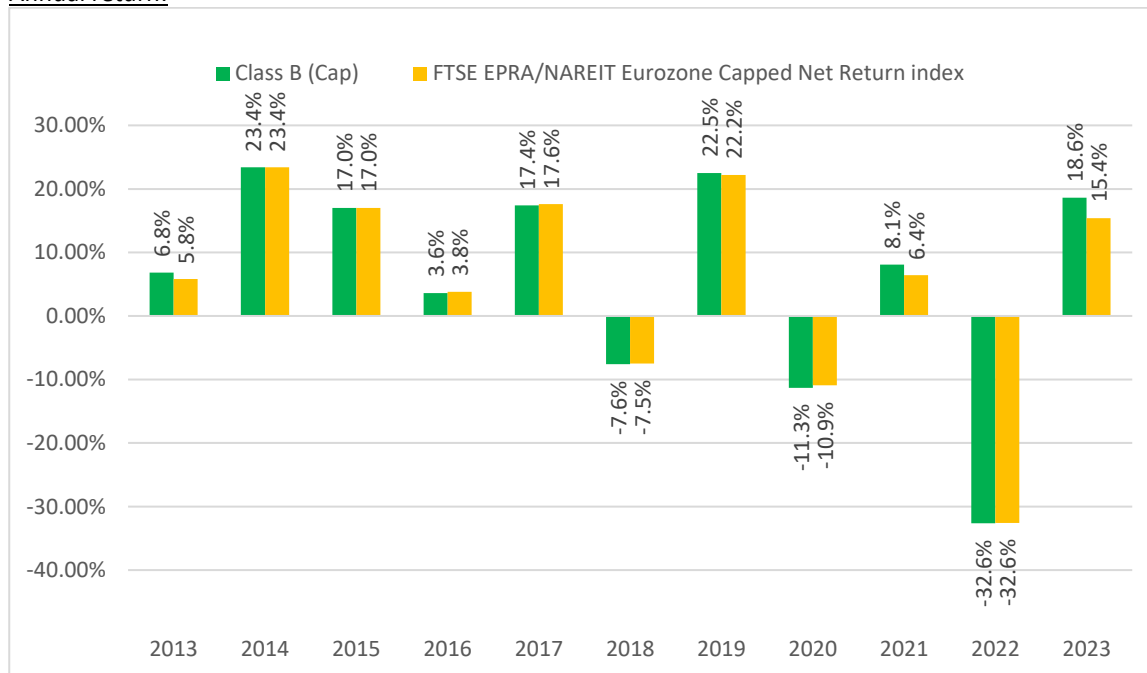
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B (Cap)

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performances.

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
FTSE EPRA/NAREIT Eurozone Capped Net Return index	15.41 % (in EUR)	-6.11 % (in EUR)	-2.05 % (in EUR)	3.93 % (in EUR)		

**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	18.56 % (in EUR)	-4.79 % (in EUR)	-1.28 % (in EUR)			

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	18.61 % (in EUR)	-4.76 % (in EUR)	-1.26 % (in EUR)	4.30 % (in EUR)		

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	19.61 % (in EUR)	-4.04 % (in EUR)	-0.59 % (in EUR)	4.80 % (in EUR)		

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	19.65 % (in EUR)	-4.07 % (in EUR)	-0.64 % (in EUR)			



**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	19.56 % (in EUR)	-4.07 % (in EUR)	-0.62 % (in EUR)		29/12/2017	-1.75 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	20.59 % (in EUR)	-3.33 % (in EUR)	0.05 % (in EUR)		19/10/2016	1.36 % (in EUR)

**Class W (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W (Cap)	19.61 % (in EUR)				20/05/2021	-5.80 % (in EUR)

## 27.10. CHARGES

### Recurring costs

#### - Class A - BE6289023283 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.82%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

#### - Class B - BE6271654228 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

#### - Class E - BE6289024299 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.95%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

#### - Class F - BE6271655233 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.95%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

#### - Class J - BE6299324473 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.55%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

#### - Class L - BE6335365043 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.66%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

**- Class M - BE6299320430 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.94%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

**- Class N - BE6299325488 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.98%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

**- Class P - BE6289025304 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

**- Class V - BE6289026310 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.05%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

**- Class W - BE6289027326 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.94%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

**Fee sharing**

As at 31 December 2023, 49.16% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **27.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **27.11.1. Gross dividends paid in the financial year**

2019	class A 1.74 EUR class E 2.26 EUR class M 2.21 EUR
2021	class A 1.90 EUR class M 1.92 EUR
2022	class A 0.68 EUR class M 1.17 EUR

### **27.11.2. Investment restrictions and overruns**

Between NAV Dates 12/01/2023 and 13/01/2023 a legal technical breach was open in the DPAM B Real Estate EMU Sustainable sub-fund. Indeed, due to a subscription the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 40.16%. The breach was caused by a 1-day delay between the buy transactions and the reception of the subscription amount which has caused the instrument weights within the fund to be inflated. The breach was resolved by the 1-day delay in cash inflow booking.

Between NAV Dates 02/02/2023 and 03/02/2023 a legal technical breach was open in the DPAM B Real Estate EMU Sustainable sub-fund. Indeed, due to a redemption the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 40.05%. The breach was caused by a 1-day delay between the sell transactions and the outflow of the redemption amount which has caused the instrument weights within the fund to be inflated. The breach was resolved by the 1-day delay in cash outflow booking.

Between NAV Dates 30/03/2023 and 31/03/2023 a legal technical breach was open in the DPAM B Real Estate EMU Sustainable sub-fund. Indeed, due to a subscription the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 45.618%. The breach was caused by a 1-day delay between the buy transactions and the reception of the subscription amount which has caused the instrument weights within the fund to be inflated. The breach was resolved by the 1-day delay in cash inflow booking.

Between NAV Dates 06/06/2023 and 07/06/2023 a legal passive breach was open in the DPAM B Real Estate EMU Sustainable sub-fund. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. This was created by market fluctuations. The total weight attributed to 43.847%. The breach was resolved by adapting the positions in question.

Between NAV Dates 27/06/2023 and 29/06/2023 a legal passive breach was open in the DPAM B Real Estate EMU Sustainable sub-fund. Indeed, the sum of issuers representing more than 5% each represented more than 40% (40.135%) of the fund's TNA. The breach was caused by market fluctuations. The breach was resolved by adapting the positions in question.

Between NAV Dates 27/07/2023 and 28/07/2023 a legal passive breach was open in the DPAM B Real Estate EMU Sustainable sub-fund. Indeed, the sum of issuers representing more than 5% each represented more than 40% (40.035%) of the fund's TNA. The breach was caused by market fluctuations. The breach was resolved by adapting the positions in question.

Between NAV Dates 21/09/2023 and 22/09/2023 a legal passive breach was open in the DPAM B Real Estate EMU Sustainable sub-fund. Indeed, the sum of issuers representing more than 5% each represented more than 40% (40.006%) of the fund's TNA. The breach was caused by market fluctuations. The breach was resolved by adapting the positions in question.

Between NAV Dates 01/12/2023 and 05/12/2023 a legal passive breach was open in the DPAM B Real Estate EMU Sustainable sub-fund. Indeed, the sum of issuers representing more than 5% each represented more than 40%

(40.194%) of the fund's TNA. The breach was caused by market fluctuations. The breach was resolved by adapting the positions in question.

### **27.11.3. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **27.11.4. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B REAL ESTATE EMU SUSTAINABLE

**Legal entity identifier:**  
549300L2M0EZOL2I9H08

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<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</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 <b>97.72%</b> 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 sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
  - c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;

d. The Sub-fund has no exposure to issuers whose ESG score resulting from the manager's proprietary "scorecard ESG" rating model is below two out of five;

e. As at 31 December 2022, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 62.28% (by weight of portfolio assets). The target is to reach at least 50% by 2026.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Period	2022	2023
<b>E/S characteristics</b>	98.25%	100.02%
<b>Sustainable Investment</b>	95.83%	97.72%
<b>Other Environmental Investments</b>	-	9.06%
<b>Social</b>	48.64%	34.57%

Reference period	2022	2023
<b>Sustainability indicator a.</b>	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure
<b>Sustainability indicator d.</b>	No exposure	No exposure
<b>Sustainability indicator e.</b>	Sub-fund: 57.1	Sub-fund: 62.28

● **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;
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 97.72% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 15.53% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation).
- 9.06% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 34.57% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 97.72% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

\* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
  - o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
  - o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engaqement-policy-enBE>. 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 97.72% 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 "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not 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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.



d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy) (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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 no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy) (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

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://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et  
<https://www.dpaminvestments.com/documents/tcf-report-enBE>.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
VONOVIA	Real estate activities	9.27	Germany
UNIBAIL-RODAMCO	Real estate activities	7.79	France
GECINA	Real estate activities	7.73	France
LEG IMMOBILIEN	Real estate activities	7.57	Germany
KLEPIERRE	Real estate activities	6.01	France
MERLIN PROPERTIES SOCIMI SA	Real estate activities	4.86	Spain
TAG TEGERNSEE IMMOBILIER	Real estate activities	4.75	Germany
COFINIMMO	Real estate activities	4.27	Belgium
WAREHOUSES DE PAUW	Real estate activities	4.10	Belgium
COVIVIO	Real estate activities	3.50	France
AEDIFICA	Real estate activities	3.36	Belgium
CTP BV	Real estate activities	2.94	Netherlands
MONTEA	Real estate activities	2.93	Belgium
EUROCOMMERCIAL PPTY	Real estate activities	2.71	Netherlands
XIOR STUDENT HOUSING	Real estate activities	2.52	Belgium



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

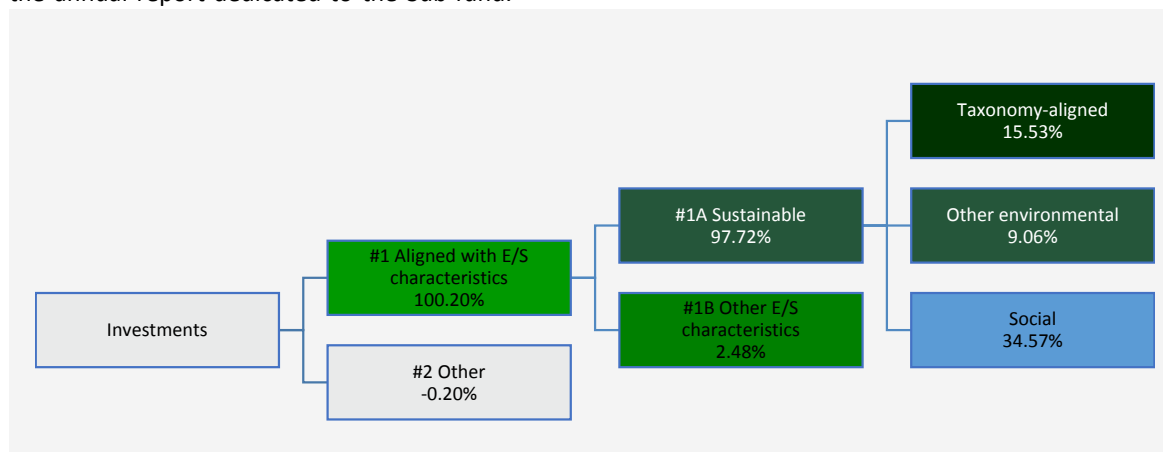
During the Reference Period, by applying the investment strategy, the Sub-fund invested a minimum of 100.20% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The Sub-fund invested at least 97.72% 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 as indicated in the prospectus from 1 January 2023 to 14 May 2023 may involve some double counting. All portfolio companies were analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category "other environmental investments" even if they were 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 were also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided where an activity may contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been revised and the minimum commitment for this objective was revised downwards in the prospectus dated 15 May 2023. The figures reported below exclude double counting for the Reference Period. In the event that the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1 January to 14 May 2023 is not achieved, this will be disclosed in the specific section of the annual report dedicated to the Sub-fund under "Notes to the Financial Statements and Other Information/ Investment Restrictions and Breaches". Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Real estate activities	Real estate activities	100.20
Liquid assets	Liquid assets	-0.20



### 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 15.53% 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas  In nuclear energy
- No

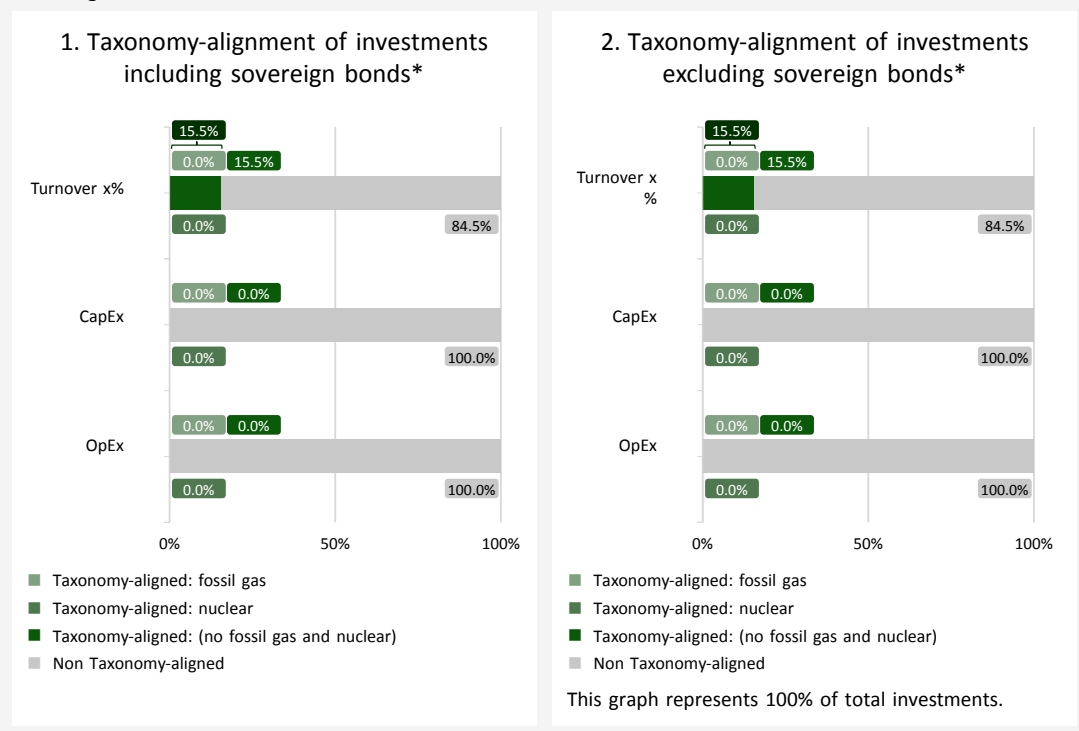
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting 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.

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable

**Transitional activities** are activities for which lowcarbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	15.95%
1 January 2023 - 31 December 2023	15.53%



### **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 31/12/2023, however, 9.06% is indicated in the section "What was the asset allocation".



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of socially sustainable investments?**

Based on the approach described below, the Sub-fund invested 34.57% 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:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to -0.20% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

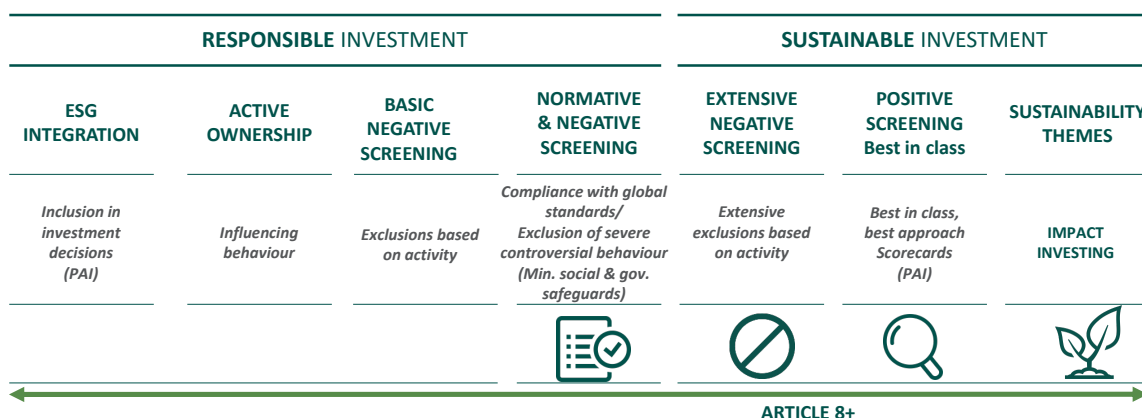
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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 with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable
- **How did this financial product perform compared with the broad market index?**  
Not applicable



## 28. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES US ESG LEADERS INDEX

### 28.1. MANAGEMENT REPORT

#### 28.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities US ESG Leaders Index sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price of units: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM B Equities US ESG Leaders Index sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

#### 28.1.2. Stock exchange listing

The shares of the sub-fund are not listed on the stock exchange.

#### 28.1.3. Aim and main outlines of the investment policy

##### Objective

The objective is to obtain the highest possible overall return for shareholders, with emphasis on investments in US equities.

The sub-fund is a tracker fund implementing a passive investment management strategy whose objective is to replicate physically and not synthetically the “Net Dividends Reinvested” performance of the MSCI USA ESG LEADERS Index in Euro.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

##### Investment policy

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### 28.1.4. Index and benchmark

MSCI USA ESG Leaders Net Return

This benchmark is used in the management of the sub-fund.

Further information on the Index, its composition, calculation and the rules governing its periodic review and rebalancing, as well as on the general methodology of the MSCI indices, is available at [www.msci.com](http://www.msci.com).

The performance of the benchmark index is calculated with net dividends reinvested (Net Return).

MSCI Limited is registered with ESMA (European Securities and Markets Authority).

The tracking error is around 1.5%.

The composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

**28.1.5. Policy followed during the year**

The benchmark of the Equities US ESG Index sub-fund is the MSCI Daily Net Total Return USA ESG Leaders Euro index.

The MSCI Daily Net Total Return USA ESG Leaders Euro index, Net Dividends Reinvested, provides exposure to companies with a high ESG performance in the United States and is established by MSCI.

As of the end of the year, the index had 283 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.

**28.1.6. Future policy**

The Equities US ESG Leaders Index sub-fund, whose vocation is to be representative of American companies with a high ESG performance, will continue its investment policy based on broad sector diversification with the USA ESG Leaders index published by MSCI as a benchmark.

**28.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 5.

With the exception of classes (A USD, B USD, M USD, N USD) : 4.

## 28.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>1,102,654,086.58</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>1,101,335,724.87</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	1,101,335,724.87	924,416,490.24
a.	Shares	1,101,335,724.87	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>-635,161.15</b>	<b>-500,487.24</b>
A.	Receivables	4,212,391.48	783,221.17
a.	Receivables	3,560,033.59	18,431.48
d.	Others	652,357.89	764,789.69
B.	Payables	-4,847,552.63	-1,283,708.41
a.	Payable amounts (-)	-3,926,154.51	-414,476.81
e.	Others (-)	-921,398.12	-869,231.60
<b>V.</b>	<b>Deposits and liquidity</b>	<b>1,953,522.86</b>	<b>1,249,066.38</b>
A.	Demand bank deposits	1,953,522.86	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>1,102,654,086.58</b>	<b>925,165,069.38</b>
A.	Capital	1,062,069,209.43	1,101,514,965.65
B.	Income equalisation	-851,880.02	-2,180,840.95
C.	Retained earnings	-177,380,333.77	
D.	Result of the financial year	218,817,090.94	-174,169,055.32

**DPAM B**  
**Equities US ESG Leaders Index**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 28.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
		<b>208,598,232.31</b>	<b>-184,985,610.68</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	208,635,311.13	-184,568,670.06
a.	Shares	208,635,311.13	-184,568,670.06
	Realised gain	47,696,331.76	34,813,873.85
	Realised loss	-16,398,112.19	-7,692,226.76
	Unrealised gain and loss	177,337,091.56	-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	-37,078.82	-416,940.62
b.	Other exchange positions and operations	-37,078.82	-416,940.62
iv.	Other	-37,078.82	-416,940.62
	Realised gain and loss	-37,078.82	-416,940.62
<b>II.</b>	<b>Investment income and expenses</b>	<b>13,459,539.00</b>	<b>14,139,850.91</b>
A.	Dividends	15,800,882.88	16,637,452.53
B.	Interest (+/-)	58,551.53	10,531.45
b.	Deposits and liquidity	58,551.53	10,531.45
	Interest on loans (-)	-20,060.79	-8,926.50
	Swap contracts (+/-)		
	Withholding tax (-)	-2,379,834.62	-2,499,206.57
	Foreign	-2,379,834.62	-2,499,206.57
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>250,712.02</b>	<b>262,241.02</b>
A.	Anti-dilution fee	250,712.02	262,241.02
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-3,491,392.39</b>	<b>-3,585,536.57</b>
A.	Investment transaction and delivery costs (-)	-286,378.18	-250,573.74
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-371,708.65	-391,133.85
D.	Manager's fee (-)	-2,610,828.94	-2,771,223.76
a.	Financial Management of the Portfolio	-2,150,501.65	-2,294,564.30
	Class A (Dis)	-13,472.94	-14,750.20
	Class A USD (Dis)	-1,366.20	-1,209.79
	Class B USD (Cap)	-43,517.07	-73,052.96
	Class F (Cap)	-99,716.34	-81,769.99
	Class J (Cap)	-1,524,002.58	-1,660,772.00
	Class M (Dis)	-239,815.08	-208,448.09
	Class N (Cap)	-6,011.77	-6,329.43
	Class M USD (Cap)	-583.61	-804.67
	Class N USD (Dis)	-222,016.06	-247,427.17
b.	Administration and accounting	-460,327.29	-476,659.46
E.	Administrative expenses (-)	-46,925.53	-64,448.53
F.	Incorporation and organisation expenses (-)	-5,457.70	-864.21
G.	Salaries and wages, social security charges and pensions (-)	-703.26	-470.12
H.	Services and various goods (-)	-19,016.79	-21,194.98
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-126,604.63	-66,871.24
	Class A (Dis)	-2,456.13	-1,882.06
	Class A USD (Dis)	-322.51	-181.60
	Class B USD (Cap)	-317.68	-140.57
	Class F (Cap)	-612.28	-35.23
	Class J (Cap)	-10,179.18	-224.20
	Class M (Dis)	-104,419.36	-60,793.50
	Class N (Cap)	-1,246.78	-876.93
	Class P (Cap)	-2,123.33	-329.11
	Class N USD (Cap)	-4,764.51	-2,234.65
	Class M USD (Dis)	-162.87	-173.39
K.	Other expenses (-)	-23,768.71	-18,756.14
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>10,218,858.63</b>	<b>10,816,555.36</b>

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	31 December 2023 EUR	31 December 2022 EUR
V. Current profit (loss) before income tax	218,817,090.94	-174,169,055.32
VI. Income tax		
VII. Result of the financial year	218,817,090.94	-174,169,055.32

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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>40,584,877.15</b>	<b>-176,349,896.27</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-177,380,333.77	
b.	Profit (loss) of the financial year	218,817,090.94	-174,169,055.32
c.	Income equalisation received (Income equalisation paid out)	-851,880.02	-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>-37,317,934.37</b>	<b>177,380,333.77</b>
<b>IV.</b>	<b>Dividend distribution</b>	<b>-3,266,942.78</b>	<b>-1,030,437.50</b>

## 28.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Bermuda</b>							
ARCH CAP GRP	19,800	USD	74.27	1,331,232.52		0.12%	0.12%
LIBERTY GLOBAL LTD	17,000	USD	18.64	286,860.09		0.03%	0.03%
				<b>1,618,092.61</b>		<b>0.15%</b>	<b>0.15%</b>
<b>Switzerland</b>							
BUNGE GLOBAL S.A.	8,636	EUR	91.26	788,121.36		0.07%	0.07%
				<b>788,121.36</b>		<b>0.07%</b>	<b>0.07%</b>
<b>Curacao</b>							
SCHLUMBERGER N.V.	80,300	USD	52.04	3,782,928.53		0.34%	0.34%
				<b>3,782,928.53</b>		<b>0.34%</b>	<b>0.34%</b>
<b>Ireland</b>							
ACCENTURE PLC CL -A-	35,500	USD	350.91	11,277,151.13		1.02%	1.02%
ALLEGION PLC	4,700	USD	126.69	539,033.18		0.05%	0.05%
APTIV PLC	16,000	USD	89.72	1,299,524.74		0.12%	0.12%
EATON CORP -ADR-	22,600	USD	240.82	4,926,928.89		0.45%	0.45%
JAZZ PHARMACEUTICAL	3,889	USD	123.00	433,030.37		0.04%	0.04%
JOHNSON CONTROLS	42,000	USD	57.64	2,191,535.78		0.20%	0.20%
LINDE PLC NPV -NEW-	27,300	USD	410.71	10,150,167.93		0.92%	0.92%
PENTAIR PLC	9,000	USD	72.71	592,395.78		0.05%	0.05%
SEAGATE HLDGS	12,000	USD	85.37	927,388.77		0.08%	0.08%
STERIS PLC	5,800	USD	219.85	1,154,329.43		0.10%	0.10%
TRANE TECHNOLOGIES	13,500	USD	243.90	2,980,717.87		0.27%	0.27%
WILLIS TOWERS WATSON	6,000	USD	241.20	1,310,098.22		0.12%	0.12%
				<b>37,782,302.09</b>		<b>3.43%</b>	<b>3.43%</b>
<b>Jersey</b>							
AMCOR PLC	70,000	USD	9.64	610,872.22		0.06%	0.06%
FERGUSON NEWCO PLC	12,000	GBP	150.85	2,088,973.52		0.19%	0.19%
				<b>2,699,845.74</b>		<b>0.25%</b>	<b>0.24%</b>
<b>Netherlands</b>							
LYONDELLBASELL IND	14,000	USD	95.08	1,205,015.16		0.11%	0.11%
NXP SEMICONDUCTORS	15,000	USD	229.68	3,118,815.91		0.28%	0.28%
				<b>4,323,831.07</b>		<b>0.39%</b>	<b>0.39%</b>
<b>United States of America</b>							
3M	32,000	USD	109.32	3,166,831.12		0.29%	0.29%
ADOBE INC	25,800	USD	596.60	13,934,078.67		1.27%	1.26%
AECOM	8,500	USD	92.43	711,225.27		0.06%	0.06%
AFLAC INC	31,000	USD	82.50	2,315,212.96		0.21%	0.21%
AGILENT	15,700	USD	139.03	1,975,984.25		0.18%	0.18%
AKAMAI	8,000	USD	118.35	857,104.06		0.08%	0.08%
ALIGN TECHNOLOGY	4,500	USD	274.00	1,116,190.65		0.10%	0.10%
ALLSTATE	15,000	USD	139.98	1,900,783.05		0.17%	0.17%
ALLY FINANCIAL	14,000	USD	34.92	442,565.52		0.04%	0.04%
ALPHABET INC -A-	335,500	USD	139.69	42,426,103.29		3.85%	3.85%
ALPHABET INC -C-	296,500	USD	140.93	37,827,135.29		3.43%	3.43%
AMERICAN EXPRESS	34,700	USD	187.34	5,884,848.59		0.53%	0.53%
AMERICAN TWR CORP	26,000	USD	215.88	5,081,138.82		0.46%	0.46%
AMERICAN WATER WORKS	10,791	USD	131.99	1,289,371.38		0.12%	0.12%
AMERIPRISE	6,000	USD	379.83	2,063,078.80		0.19%	0.19%
AMGEN	30,000	USD	288.02	7,822,025.08		0.71%	0.71%



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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ANNALY CAPITAL MANA	27,500	USD	19.37	482,211.56		0.04%	0.04%
ANSYS INC	5,000	USD	362.88	1,642,511.20		0.15%	0.15%
APPLIED MATERIALS	46,500	USD	162.07	6,822,301.18		0.62%	0.62%
ASSURANT	3,000	USD	168.49	457,583.85		0.04%	0.04%
ATMOS ENERGY CORP	7,900	USD	115.90	828,868.87		0.08%	0.08%
AUTODESK	12,000	USD	243.48	2,644,964.47		0.24%	0.24%
AUTOMATIC DATA	24,200	USD	232.97	5,103,764.99		0.46%	0.46%
AUTOZONE	1,000	USD	2,585.61	2,340,659.94		0.21%	0.21%
AVANTOR INC	33,000	USD	22.83	682,016.93		0.06%	0.06%
AVERY DENNISON	5,000	USD	202.16	915,040.96		0.08%	0.08%
AXON ENTERPRISE	4,500	USD	258.33	1,052,355.95		0.10%	0.10%
BAKER HUGHES-A	58,000	USD	34.18	1,794,631.78		0.16%	0.16%
BALL CORP	16,000	USD	57.52	833,132.67		0.08%	0.08%
BANK OF NY MELLON	44,000	USD	52.05	2,073,235.87		0.19%	0.19%
BEST BUY	10,000	USD	78.28	708,640.75		0.06%	0.06%
BIOGEN INC	8,100	USD	258.77	1,897,467.07		0.17%	0.17%
BIO-TECHNE CORP	9,200	USD	77.16	642,621.64		0.06%	0.06%
BLACKROCK INC	8,300	USD	811.80	6,099,615.26		0.55%	0.55%
BOOKING HLDG	2,000	USD	3,547.22	6,422,341.92		0.58%	0.58%
BORGWARNER	15,000	USD	35.85	486,805.78		0.04%	0.04%
BOSTON PROPERTIES	9,000	USD	70.17	571,701.44		0.05%	0.05%
BRISTOL-MYERS	121,000	USD	51.31	5,620,341.28		0.51%	0.51%
BROADRIDGE FINANCIAL	7,000	USD	205.75	1,303,806.64		0.12%	0.12%
BUILDERS FIRSTSOURCE	8,000	USD	166.94	1,208,998.33		0.11%	0.11%
BURLINGTON STORE	3,500	USD	194.48	616,195.17		0.06%	0.06%
CADENCE DESIGN	15,200	USD	272.37	3,747,815.15		0.34%	0.34%
CAMPBELL SOUP	11,925	USD	43.23	466,679.72		0.04%	0.04%
CARMAX NEW	10,000	USD	76.74	694,699.68		0.06%	0.06%
CARRIER GLOBAL CORP	47,000	USD	57.45	2,444,348.89		0.22%	0.22%
CATERPILLAR	29,000	USD	295.67	7,762,123.75		0.70%	0.70%
CBOE GLOBAL MARKETS	6,458	USD	178.67	1,044,539.77		0.09%	0.09%
CBRE GROUP-A	19,000	USD	93.09	1,601,149.69		0.15%	0.15%
CENCORA INC	10,000	USD	205.38	1,859,231.43		0.17%	0.17%
CERIDIAN HCM HOLDING	7,500	USD	67.12	455,709.95		0.04%	0.04%
CHENIERE ENERGY	13,200	USD	170.87	2,041,808.72		0.19%	0.19%
CHURCH - DWIGHT CO	13,000	USD	94.56	1,112,823.07		0.10%	0.10%
CIGNA CORPORATION	16,500	USD	299.45	4,472,842.08		0.41%	0.41%
CINTAS	5,100	USD	602.66	2,782,388.99		0.25%	0.25%
CITIZENS FINL GROUP	26,000	USD	33.14	780,011.77		0.07%	0.07%
CLOROX	7,218	USD	142.59	931,711.06		0.08%	0.08%
CMS ENERGY CORP	18,000	USD	58.07	946,236.36		0.09%	0.09%
COCA-COLA CO	233,000	USD	58.93	12,429,900.87		1.13%	1.13%
COLGATE-PALMOLIVE	43,000	USD	79.71	3,102,819.90		0.28%	0.28%
COMCAST-A	232,000	USD	43.85	9,209,432.85		0.84%	0.84%
CONAGRA BRANDS INC	28,000	USD	28.66	726,456.34		0.07%	0.07%
CONSOLIDATED EDISON	20,000	USD	90.97	1,647,037.52		0.15%	0.15%
COOPER COMPANIES	2,500	USD	378.44	856,470.38		0.08%	0.08%
CROWN CASTLE INC	25,000	USD	115.19	2,606,934.32		0.24%	0.24%
CSX CORP	112,000	USD	34.67	3,515,176.75		0.32%	0.32%
CUMMINS INC	8,500	USD	239.57	1,843,430.05		0.17%	0.17%
DANAHER CORP	40,500	USD	231.34	8,481,663.88		0.77%	0.77%
DARLING INGREDIENTS	8,000	USD	49.84	360,946.91		0.03%	0.03%
DAVITA INC	4,000	USD	104.76	379,341.87		0.03%	0.03%
DECKERS OUTDOOR CORP	1,300	USD	668.43	786,637.40		0.07%	0.07%
DELTA AIR LINES	9,324	USD	40.23	339,568.66		0.03%	0.03%
DEXCOM INC	22,000	USD	124.09	2,471,352.92		0.22%	0.22%
DIGITAL REALTY	16,500	USD	134.58	2,010,202.33		0.18%	0.18%
DISCOVER FINANCIAL	14,500	USD	112.40	1,475,399.45		0.13%	0.13%
DOCUSIGN	10,000	USD	59.45	538,179.51		0.05%	0.05%
DOVER	8,000	USD	153.81	1,113,909.38		0.10%	0.10%
EBAY	28,000	USD	43.62	1,105,653.37		0.10%	0.10%
ECOLAB INC	15,000	USD	198.35	2,693,387.05		0.24%	0.24%
EDISON INT	23,000	USD	71.49	1,488,498.62		0.14%	0.13%
EDWARDS LIFESCIENCES	34,000	USD	76.25	2,346,897.21		0.21%	0.21%
ELECTRONIC ARTS	15,500	USD	136.81	1,919,662.34		0.17%	0.17%
ELEVANCE HEALTH INC	13,200	USD	471.56	5,634,899.74		0.51%	0.51%
ELI	45,800	USD	582.92	24,168,502.24		2.19%	2.19%
EMERSON ELECTRIC	33,000	USD	97.33	2,907,608.74		0.26%	0.26%
EQUINIX INC	5,400	USD	805.39	3,937,089.58		0.36%	0.36%
EQUITABLE HOLDINGS	22,000	USD	33.30	663,196.49		0.06%	0.06%
ESSENTIAL UTILITIES	13,000	USD	37.35	439,550.99		0.04%	0.04%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
EVERSOURCE ENERGY	21,499	USD	61.72	1,201,211.50		0.11%	0.11%
EXELON	54,000	USD	35.90	1,754,945.01		0.16%	0.16%
EXPEDITORS INTL WASH	8,000	USD	127.20	921,196.76		0.08%	0.08%
FACTSET RESERACH	2,400	USD	477.05	1,036,454.99		0.09%	0.09%
FAIR ISAAC	1,500	USD	1,164.01	1,580,604.72		0.14%	0.14%
FASTENAL CO	32,000	USD	64.77	1,876,286.61		0.17%	0.17%
FIDELITY NATL INFOR	35,000	USD	60.07	1,903,272.53		0.17%	0.17%
FISERV INC	35,000	USD	132.84	4,208,934.96		0.38%	0.38%
FORTIVE-WI	20,000	USD	73.63	1,333,091.93		0.12%	0.12%
FORTUNE BRANDS HOME	8,000	USD	76.14	551,414.48		0.05%	0.05%
FOX -B	6,000	USD	27.65	150,183.32		0.01%	0.01%
FOX CORP	15,000	USD	29.67	402,887.79		0.04%	0.04%
FRANKLIN RESOURCES	16,898	USD	29.79	455,702.19		0.04%	0.04%
GARTNER INC A	4,300	USD	451.11	1,756,006.88		0.16%	0.16%
GEN DIGITAL INC	35,000	USD	22.82	723,034.45		0.07%	0.07%
GENERAL MILLS INC	34,000	USD	65.14	2,004,942.74		0.18%	0.18%
GENUINE PARTS	8,500	USD	138.50	1,065,722.17		0.10%	0.10%
GILEAD SCIENCES	72,500	USD	81.01	5,316,819.81		0.48%	0.48%
GRACO INC	10,000	USD	86.76	785,407.14		0.07%	0.07%
GRAINGER	2,689	USD	828.69	2,017,242.94		0.18%	0.18%
HALLIBURTON	54,000	USD	36.15	1,767,166.07		0.16%	0.16%
HARTFORD	19,000	USD	80.38	1,382,537.46		0.13%	0.13%
HASBRO	9,000	USD	51.06	416,005.07		0.04%	0.04%
HCA HEALTHCARE INC	11,500	USD	270.68	2,817,924.23		0.26%	0.26%
HEALTHPEAK PROPRTIE	35,000	USD	19.80	627,348.03		0.06%	0.06%
HEWLETT PACKARD WI	80,000	USD	16.98	1,229,710.77		0.11%	0.11%
HF SINCLAIR	10,000	USD	55.57	503,055.27		0.05%	0.05%
HILTON INC	14,500	USD	182.07	2,389,976.46		0.22%	0.22%
HOLOGIC INC	14,000	USD	71.45	905,535.69		0.08%	0.08%
HOME DEPOT	56,500	USD	346.55	17,725,139.18		1.61%	1.61%
HORMEL FOODS	19,771	USD	32.11	574,704.03		0.05%	0.05%
HP INC	50,000	USD	30.09	1,361,969.85		0.12%	0.12%
HUBSPOT INC	2,600	USD	580.54	1,366,409.27		0.12%	0.12%
HUMANA	7,200	USD	457.81	2,983,960.53		0.27%	0.27%
HUNTINGTON BANCSHARE	90,000	USD	12.72	1,036,346.35		0.09%	0.09%
IBM	52,500	USD	163.55	7,772,937.13		0.71%	0.70%
IDEX CORP	4,500	USD	217.11	884,438.51		0.08%	0.08%
IDEXX LABS	5,000	USD	555.05	2,512,334.22		0.23%	0.23%
ILLINOIS TOOL	17,800	USD	261.94	4,220,822.89		0.38%	0.38%
ILLUMINA INC	9,000	USD	139.24	1,134,440.77		0.10%	0.10%
INGERSOLL RAND	24,000	USD	77.34	1,680,315.03		0.15%	0.15%
INSULET CORP	3,700	USD	216.98	726,769.57		0.07%	0.07%
INTEL	236,000	USD	50.25	10,735,527.09		0.97%	0.97%
INTERCON EXCHANGE	32,500	USD	128.43	3,778,549.77		0.34%	0.34%
INTERPUBLIC	23,000	USD	32.64	679,599.87		0.06%	0.06%
INTL FLAVORS-FRAGR	16,000	USD	80.97	1,172,787.76		0.11%	0.11%
INTUIT	15,900	USD	625.03	8,996,493.91		0.82%	0.82%
IRON MOUNTAIN REIT	16,000	USD	69.98	1,013,606.12		0.09%	0.09%
J.B. HUNT TRANSP	5,000	USD	199.74	904,087.27		0.08%	0.08%
JM SMUCKER	7,000	USD	126.38	800,850.95		0.07%	0.07%
JOHNSON	136,000	USD	156.74	19,297,189.15		1.75%	1.75%
KELLANOVA	17,000	USD	55.91	860,426.38		0.08%	0.08%
KEURIG DR PEPPER	58,000	USD	33.32	1,749,477.21		0.16%	0.16%
KEYSIGHT TECH-WI	10,000	USD	159.09	1,440,184.67		0.13%	0.13%
KIMBERLY-CLARK	20,000	USD	121.51	2,199,972.84		0.20%	0.20%
KINDER MORGAN	110,000	USD	17.64	1,756,574.48		0.16%	0.16%
KNIGHT-SWIFT TRANSP	8,500	USD	57.65	443,602.05		0.04%	0.04%
KROGER CO	39,000	USD	45.71	1,613,805.28		0.15%	0.15%
LABORATORY	4,700	USD	227.29	967,060.15		0.09%	0.09%
LAMB WST HLDG-WI RG	8,000	USD	108.09	782,799.98		0.07%	0.07%
LAM RESEARCH	7,450	USD	783.26	5,282,475.90		0.48%	0.48%
LEAR CORP	3,100	USD	141.24	396,364.46		0.04%	0.04%
LENNOX INTL	2,142	USD	447.52	867,775.17		0.08%	0.08%
LKQ CORP	15,094	USD	47.79	653,005.26		0.06%	0.06%
LOWE	32,500	USD	222.55	6,547,662.16		0.59%	0.59%
LPL FIN HLDG	4,500	USD	227.62	927,252.98		0.08%	0.08%
LULULEMON ATHLETICA	6,300	USD	511.29	2,915,970.67		0.26%	0.26%
MARATHON PETROLEUM	24,000	USD	148.36	3,223,319.60		0.29%	0.29%
MARKETAXESS HLD	2,100	USD	292.85	556,723.85		0.05%	0.05%
MARSH	27,500	USD	189.47	4,716,810.75		0.43%	0.43%
MARTIN MARIETTA	3,600	USD	498.91	1,625,923.14		0.15%	0.15%

**DPAM B**  
**Equities US ESG Leaders Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
MARVELL TECHNOLOGY	51,000	USD	60.31	2,784,420.40		0.25%	0.25%
MASCO	12,000	USD	66.98	727,615.08		0.07%	0.07%
MASTERCARD-A	47,500	USD	426.51	18,339,949.31		1.67%	1.66%
MCCORMIC CO INC	12,500	USD	68.42	774,227.13		0.07%	0.07%
MCDONALD	41,400	USD	296.51	11,112,582.27		1.01%	1.01%
MERCADOLIBRE INC	2,500	USD	1,571.54	3,556,646.90		0.32%	0.32%
MERCK AND CO INC	143,000	USD	109.02	14,112,940.75		1.28%	1.28%
METTLER TOLEDO INTL	1,240	USD	1,212.96	1,361,580.95		0.12%	0.12%
MICROSOFT	401,100	USD	376.04	136,540,663.56		12.40%	12.38%
MOLINA HEALTHCARE	3,000	USD	361.31	981,242.93		0.09%	0.09%
MOODY	9,400	USD	390.56	3,323,463.54		0.30%	0.30%
MORGAN STANLEY	72,000	USD	93.25	6,077,943.24		0.55%	0.55%
NASDAQ INC	19,800	USD	58.14	1,042,114.70		0.09%	0.09%
NETAPP INC	11,000	USD	88.18	878,088.08		0.08%	0.08%
NEWMONT CORPORATION	65,000	USD	41.39	2,435,477.30		0.22%	0.22%
NIKE INC -B-	69,500	USD	108.57	6,830,774.45		0.62%	0.62%
NORFOLK SOUTHERN	13,000	USD	236.38	2,781,822.30		0.25%	0.25%
NORTHERN TRUST	11,000	USD	84.38	840,248.04		0.08%	0.08%
NUCOR	14,500	USD	174.04	2,284,506.40		0.21%	0.21%
NVIDIA CORP	140,400	USD	495.22	62,942,006.97		5.72%	5.71%
NVR	200	USD	7,000.45	1,267,451.23		0.12%	0.11%
OLD DOMINION FRE	5,600	USD	405.33	2,054,811.93		0.19%	0.19%
OMNICOM	10,000	USD	86.51	783,143.98		0.07%	0.07%
ONEOK NEW	32,000	USD	70.22	2,034,164.67		0.18%	0.18%
OTS WORLDWIDE CORP	25,000	USD	89.47	2,024,849.50		0.18%	0.18%
OWENS CORNING	5,000	USD	148.23	670,936.50		0.06%	0.06%
PAPER	18,000	USD	36.15	589,055.36		0.05%	0.05%
PAYCHEX	18,000	USD	119.11	1,940,868.15		0.18%	0.18%
PAYLOCITY HOLDING	2,000	USD	164.85	298,465.58		0.03%	0.03%
PEPSICO	78,000	USD	169.84	11,992,504.41		1.09%	1.09%
PHILLIPS 66	25,500	USD	133.14	3,073,435.02		0.28%	0.28%
PNC	22,500	USD	154.85	3,154,053.32		0.29%	0.29%
POOL CORP	2,400	USD	398.71	866,250.85		0.08%	0.08%
PPG INDUSTRIES INC	13,800	USD	149.55	1,868,275.02		0.17%	0.17%
PRINCIPAL FIN	14,000	USD	78.70	997,420.00		0.09%	0.09%
PROCTER	133,400	USD	146.54	17,696,497.53		1.61%	1.60%
PROGRESSIVE	33,000	USD	159.28	4,758,285.43		0.43%	0.43%
PROLOGIS	53,000	USD	133.30	6,395,600.42		0.58%	0.58%
PRUDENTIAL FINANCIAL	20,500	USD	103.71	1,924,641.29		0.17%	0.17%
PTC INC	7,000	USD	174.96	1,108,695.06		0.10%	0.10%
PULTE GROUP INC	12,000	USD	103.22	1,121,296.34		0.10%	0.10%
QUANTA SERVICES INC	9,000	USD	215.80	1,758,203.96		0.16%	0.16%
QUEST	6,500	USD	137.88	811,315.80		0.07%	0.07%
RAYMOND JAMES FIN	11,500	USD	111.50	1,160,774.91		0.11%	0.11%
REGIONS FINANCIAL	50,000	USD	19.38	877,200.92		0.08%	0.08%
REPLIGEN CORP	2,500	USD	179.80	406,916.22		0.04%	0.04%
RIVIAN AUTOMOTIVE	40,000	USD	23.46	849,499.84		0.08%	0.08%
ROBERT HALF INC	7,500	USD	87.92	596,931.15		0.05%	0.05%
ROBINSON WORLDWIDE	6,000	USD	86.39	469,234.60		0.04%	0.04%
ROCKWELL	6,800	USD	310.48	1,911,251.53		0.17%	0.17%
SALESFORCE INC	55,100	USD	263.14	13,125,437.02		1.19%	1.19%
SBA COMMUNICATIONS	6,000	USD	253.69	1,377,938.71		0.13%	0.12%
SCHWAB	86,000	USD	68.80	5,356,266.69		0.49%	0.49%
SEMPRA ENERGY	35,600	USD	74.73	2,408,353.78		0.22%	0.22%
SERVICENOW INC	11,550	USD	706.49	7,386,918.48		0.67%	0.67%
SHERWIN-WILLIAMS CO	13,700	USD	311.90	3,868,220.70		0.35%	0.35%
SIRIUS XM HLDGS	55,000	USD	5.47	272,348.71		0.02%	0.02%
SNAP-A	65,000	USD	16.93	996,197.89		0.09%	0.09%
SP GLOBAL	18,800	USD	440.52	7,497,194.59		0.68%	0.68%
SPLUNK INC	8,500	USD	152.35	1,172,294.39		0.11%	0.11%
STATE STREET	18,000	USD	77.46	1,262,191.64		0.11%	0.11%
STEEL DYNAMICS	8,000	USD	118.10	855,293.53		0.08%	0.08%
SYNCHRONY FINANCIAL	24,000	USD	38.19	829,728.87		0.08%	0.08%
SYNOPSIS	8,500	USD	514.91	3,962,101.12		0.36%	0.36%
TAKE-TWO INTERACT	10,000	USD	160.95	1,457,022.59		0.13%	0.13%
TARGA RESOURCES	13,000	USD	86.87	1,022,323.81		0.09%	0.09%
TARGET CORP	26,200	USD	142.42	3,377,906.12		0.31%	0.31%
TELEFLEX INC	2,800	USD	249.34	632,011.95		0.06%	0.06%
TESLA INC -A-	162,300	USD	248.48	36,507,766.26		3.31%	3.31%
TEXAS	52,000	USD	170.46	8,024,188.66		0.73%	0.73%
TJX COS INC	64,000	USD	93.81	5,435,060.88		0.49%	0.49%

**DPAM B**  
**Equities US ESG Leaders Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
TORO CO	6,000	USD	95.99	521,377.81		0.05%	0.05%
TRACTOR SUPPLY	6,600	USD	215.03	1,284,749.02		0.12%	0.12%
TRANSUNION	10,000	USD	68.71	622,006.97		0.06%	0.06%
TRAVELERS COMP	13,500	USD	190.49	2,327,990.77		0.21%	0.21%
TRIMBLE	14,147	USD	53.20	681,320.24		0.06%	0.06%
T ROWE PRICE GROUP	11,500	USD	107.69	1,121,110.76		0.10%	0.10%
TRUIST FINANCIAL	73,000	USD	36.92	2,439,831.62		0.22%	0.22%
TWILIO -A-	9,000	USD	75.87	618,141.49		0.06%	0.06%
ULTA BEAUTY INC	3,000	USD	489.99	1,330,711.08		0.12%	0.12%
UNION PACIFIC	34,760	USD	245.62	7,728,919.75		0.70%	0.70%
UNITED PARCEL	41,700	USD	157.23	5,935,356.00		0.54%	0.54%
UNITED RENTALS	4,247	USD	573.42	2,204,603.03		0.20%	0.20%
US BANCORP-FIRSTAR-	90,000	USD	43.28	3,526,184.76		0.32%	0.32%
VAIL RESORTS INC	2,417	USD	213.47	467,077.35		0.04%	0.04%
VALERO ENERGY	20,000	USD	130.00	2,353,686.69		0.21%	0.21%
VERIZON	237,000	USD	37.70	8,088,444.30		0.73%	0.73%
VF CORP	25,000	USD	18.80	425,474.13		0.04%	0.04%
VISA-A	90,800	USD	260.35	21,400,244.42		1.94%	1.94%
WALT DISNEY	103,500	USD	90.29	8,459,706.69		0.77%	0.77%
WASTE	22,500	USD	179.10	3,647,988.05		0.33%	0.33%
WATERS	3,700	USD	329.23	1,102,748.38		0.10%	0.10%
WELLTOWER INC	28,000	USD	90.17	2,285,574.62		0.21%	0.21%
WESTERN DIGITAL	17,000	USD	52.37	805,947.59		0.07%	0.07%
WEST PHARMACEUTICAL	4,200	USD	352.12	1,338,798.71		0.12%	0.12%
WESTROCK CO	17,000	USD	41.52	638,971.62		0.06%	0.06%
WEYERHAEUSER	40,000	USD	34.77	1,259,041.33		0.11%	0.11%
WILLIAMS COMPANIES	67,000	USD	34.83	2,112,533.38		0.19%	0.19%
WORKDAY INC -A-	12,000	USD	276.13	2,999,646.95		0.27%	0.27%
XYLEM INC	14,000	USD	114.36	1,449,364.05		0.13%	0.13%
YUM BRANDS	15,000	USD	130.66	1,774,227.13		0.16%	0.16%
ZIMMER BIOMET	13,000	USD	121.70	1,432,218.35		0.13%	0.13%
ZOETIS-A	25,500	USD	197.37	4,556,135.43		0.41%	0.41%
ZSCALER INC	5,000	USD	221.56	1,002,851.58		0.09%	0.09%
				<b>1,050,340,603.47</b>		<b>95.37%</b>	<b>95.26%</b>
<b><u>Total - Shares</u></b>				<b><u>1,101,335,724.87</u></b>		<b><u>100.00%</u></b>	<b><u>99.88%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>1,101,335,724.87</b>		<b>100.00%</b>	<b>99.88%</b>
<b>Total - portfolio</b>				<b>1,101,335,724.87</b>		<b>100.00%</b>	<b>99.88%</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		12,824.80			0.00%
Banque Degroof Petercam		EUR		1,935,784.94			0.18%
Intérêts sur CC		USD		3,796.70			0.00%
Banque Degroof Petercam interests		EUR		1,116.42			0.00%
<b>Total - deposit and liquid assets</b>				<b>1,953,522.86</b>			<b>0.18%</b>
<b>Total - Deposits and liquid assets</b>				<b>1,953,522.86</b>			<b>0.18%</b>
<b>Other receivables and other payables</b>				<b>-635,161.15</b>			<b>-0.06%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>1,102,654,086.58</b>			<b>100,00%</b>

**28.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
UNITED STATES OF AMERICA	95.37%
IRELAND	3.43%
NETHERLANDS	0.39%
CURACAO	0.34%
JERSEY	0.25%
BERMUDA	0.15%
SWITZERLAND	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.

## 28.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	24.57%
ELECTRIC & ELECTRONIC COMPONENTS	9.55%
PHARMACOLOGY & PERSONAL CARE	7.96%
FINANCIAL SERVICES - HOLDINGS	6.15%
PUBLISHING & BROADCASTING	5.16%
MISCELLANEOUS CONSUMER GOODS	4.22%
BANKS	4.15%
RETAIL TRADING, DEPARTMENT STORES	3.90%
ROAD VEHICLES	3.75%
MECHANICAL CONSTRUCTION	3.15%
FOOD & CLEANING MATERIALS	2.94%
BUILDING MATERIALS	2.16%
OTHER SERVICES	2.13%
INSURANCE COMPANIES	1.95%
REAL ESTATE	1.72%
ENERGY SOURCES	1.63%
BIOTECHNOLOGY	1.63%
OIL & DERIVED	1.40%
INFORMATION, TECHNOLOGY & COPIERS	1.38%
ROAD & RAILWAY TRANSPORTS	1.35%
LEISURES & TOURISM	1.29%
TEXTILE & GARMENTS	1.25%
AIRLIFT	1.21%
ELECTRIC & ELECTRONIC MATERIALS	0.97%
HEALTH CARE & SERVICES	0.87%
CHEMICAL PRODUCTS	0.77%
TELECOMMUNICATIONS	0.76%
FOREST PRODUCTS & PAPER INDUSTRY	0.43%
UTILITIES	0.33%
MISCELLANEOUS	0.32%
AEROSPACE INDUSTRY & DEFENCE	0.28%
PRECIOUS METALS & STONES	0.22%
CONGLOMERATES	0.17%
PACKAGING INDUSTRY	0.13%
INTERMEDIATE INDUSTRY PRODUCTS	0.08%
AGRICULTURE & FISHING	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.

## 28.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	129,784,328.73	30,005,701.85	159,790,030.58
Sales	141,714,391.98	50,471,310.41	192,185,702.39
<b>Total 1</b>	<b>271,498,720.71</b>	<b>80,477,012.26</b>	<b>351,975,732.97</b>
Subscriptions	61,369,790.19	43,861,675.08	105,231,465.27
Redemptions	75,505,947.19	69,732,771.23	145,238,718.42
<b>Total 2</b>	<b>136,875,737.38</b>	<b>113,594,446.31</b>	<b>250,470,183.69</b>
Reference average of the total net asset	978,176,643.30	1,065,753,684.85	1,022,325,069.72
<b>Rotation Percentage</b>	<b>13.76%</b>	<b>-3.11%</b>	<b>9.93%</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.

## 28.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
Class	31 December 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.00	0.00	2,236.62	2,323.00	17,964.19	444.00	2,986.48	15,421.70
A USD	0.00	0.00	0.00	380.00	0.00	1,645.00	267.74	0.00	1,912.74
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B USD	0.00	0.00	0.00	48,417.00	87,955.37	58,298.00	12,773.30	34,741.30	36,330.00
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	0.00	0.00	0.00	39,875.00	7,600.00	221,200.00	64,850.00	199,100.00	86,950.00
J	0.00	0.00	0.00	138.00	652.70	5,764.30	288.00	556.00	5,496.30
M	0.00	0.00	0.00	92,416.13	51,695.94	550,938.59	139,400.28	72,694.53	617,644.35
M USD	0.00	0.00	0.00	870.00	6,010.00	1,730.00	0.00	785.00	945.00
N	0.00	0.00	0.00	2,725.00	7,545.00	16,259.00	50.00	1,884.00	14,425.00
N USD	0.00	0.00	0.00	256,774.29	229,427.03	529,763.03	102,796.21	185,959.28	446,599.95
P	0.00	0.00	0.00	2,073.00	0.00	2,073.00	904.00	41.00	2,936.00
<b>TOTAL</b>			<b>0.00</b>			<b>1,405,635.11</b>			<b>1,228,661.04</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	0.00	0.00	295,466.78	296,646.89	58,232.09	402,315.14
A USD	0.00	0.00	51,166.90	0.00	37,845.58	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00
B USD	0.00	0.00	6,172,607.24	11,554,065.22	1,620,862.00	4,817,444.11
E	0.00	0.00	0.00	0.00	0.00	0.00
F	0.00	0.00	5,252,570.30	966,999.00	8,582,660.50	29,142,550.40
J	0.00	0.00	18,130,945.90	83,542,530.18	39,870,683.48	73,751,553.94
M	0.00	0.00	12,076,578.81	6,607,080.48	18,338,565.60	9,824,999.89
M USD	0.00	0.00	114,080.91	838,477.81	0.00	109,139.60
N	0.00	0.00	368,843.80	1,014,823.89	6,145.00	242,336.16
N USD	0.00	0.00	34,056,837.78	30,067,368.60	13,269,065.08	25,896,097.77
P	0.00	0.00	51,047,030.69	0.00	23,447,405.94	1,052,281.41
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>127,566,129.11</b>	<b>134,887,992.07</b>	<b>105,231,465.27</b>	<b>145,238,718.42</b>

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A	0.00	0.00	925,165,069.38	119.56	1,102,654,086.58	145.44
A USD		0.00		127.35		160.34
B		0.00		0.00		0.00
B USD		0.00		129.39		165.48
E		0.00		0.00		0.00
F		0.00		122.01		151.21
J		0.00		122,893.33		152,461.73
M		0.00		120.56		147.09
M USD		0.00		128.63		162.53
N		0.00		122.21		151.38
N USD		0.00		130.45		167.33
P		0.00		22,671.61		28,182.27
<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: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.



## 28.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

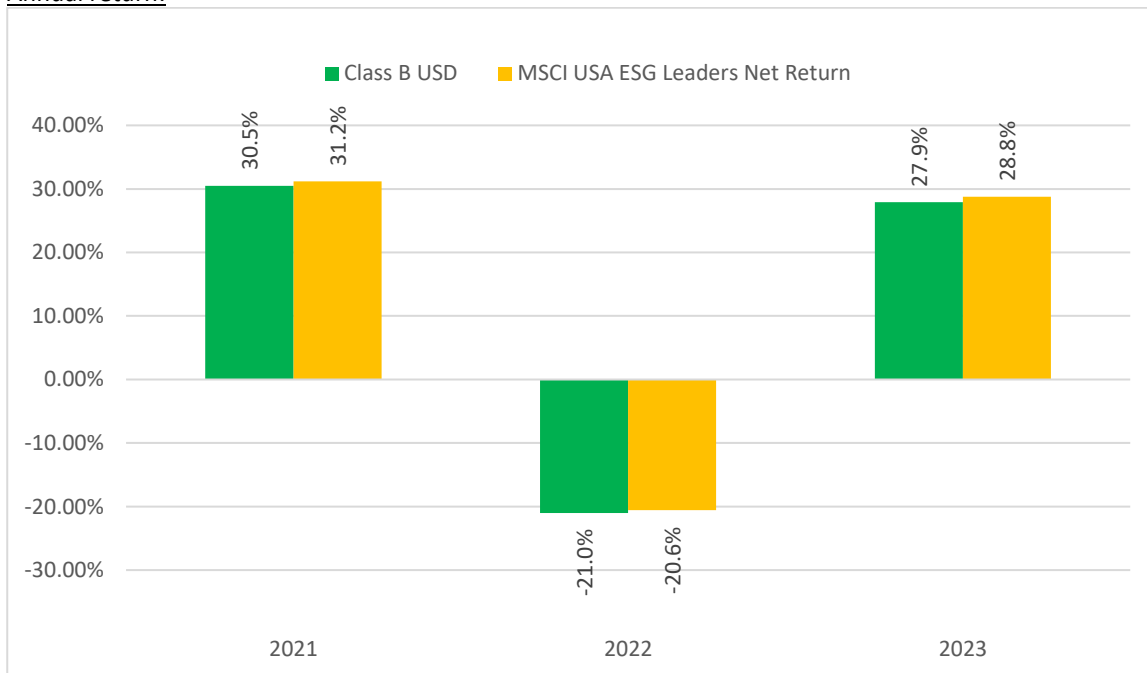
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B USD

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI USA ESG Leaders Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI USA ESG Leaders Net Return	28.78 % (in EUR)	10.29 % (in EUR)			23/01/2020	13.23 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	23.43 % (in EUR)	13.35 % (in EUR)			23/01/2020	10.95 % (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	27.72 % (in EUR)	9.55 % (in EUR)			21/12/2020	10.09 % (in EUR)

**Class B USD**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B USD	27.89 % (in EUR)	9.64 % (in EUR)			20/07/2020	12.57 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	23.93 % (in EUR)	13.78 % (in EUR)			20/10/2020	15.07 % (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	24.06 % (in EUR)	13.91 % (in EUR)			23/01/2020	11.52 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	23.78 % (in EUR)	13.66 % (in EUR)			23/01/2020	11.26 % (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	28.16 % (in EUR)	9.91 % (in EUR)			20/10/2020	12.45 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	23.87 % (in EUR)	13.74 % (in EUR)			28/01/2020	11.45 % (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	28.27 % (in EUR)	9.97 % (in EUR)			19/10/2020	12.56 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	24.31 % (in EUR)				07/03/2022	8.46 % (in EUR)

## 28.10. CHARGES

### Recurring costs

- Class A - BE6317165403 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.80%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03%

- Class A USD - BE6317466504 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.81%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03%

- Class B - BE6317166419 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.81%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03%

- Class B USD - BE6317167425 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.70%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03%

- Class E - BE6317168431 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.41%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03%

- Class F - BE6317169447 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.39%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03%

**- Class J - BE6317170452 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.29%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03%

**- Class M - BE6317172474 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.51%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03%

**- Class M USD - BE6317467510 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.51%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03%

**- Class N - BE6317173480 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.45%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03%

**- Class N USD - BE6317174496 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.40%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03%

**- Class P - BE6317171468 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.10%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03%

### Fee sharing

As at 31 December 2023, 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. 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**

2021	class A 1.66 EUR
	class A USD 2.04 USD
	class M 1.67 EUR
	class M USD 2.05 USD
2022	class A 1.8 EUR
	class A 1.77 EUR
	class M 1.8 EUR
	class M 1.77 EUR

### **28.11.2. Investment restrictions and overruns**

Between NAV Dates 07/07/2023 and 10/07/2023 a prospectus passive breach was open in the DPAM B Equities US ESG Leaders Index sub-fund. Indeed, the sub-fund must be invested only in issues within the MSCI US ESG Leaders Index. AS of NAV date 07/07/2023, following a spinoff the fund received shares in FORTREA HOLDINGS INC which is not within the index. The PM sold the shares as soon as they arrived in the fund.

Between NAV Dates 10/07/2023 and 11/07/2023 a prospectus passive breach was open in the DPAM B Equities US ESG Leaders Index sub-fund. Indeed, the sub-fund must be invested only in issues within the MSCI US ESG Leaders Index. AS of NAV date 10/07/2023, following a spinoff the fund received shares in PHINIA INC which is not within the index. The PM sold the shares as soon as they arrived in the fund.

Between NAV Dates 05/10/2023 and 09/10/2023 a prospectus passive breach was open in the DPAM B Equities US ESG Leaders Index sub-fund. Indeed, the sub-fund must be invested only in issues within the MSCI US ESG Leaders Index. AS of NAV date 05/10/2023, following a spinoff the fund received shares in VERALTO which is not within the index. The PM sold the shares but due to a mismatch between the NAV and AIM not all shares were sold the following day.

### **28.11.3. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific

European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**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, 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.

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <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 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 type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter 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 American large and mid-cap companies with high ESG performance relative to their peers in the same sector ("Best-in-Class" 50%).

By construction of the Replicated Index, the Sub-fund aimed to improve the environmental and social characteristics compared to the starting universe, the parent index, the MSCI USA ("Parent Index").

In addition, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.



● **How did the sustainability indicators perform?**

During the Reference Period, the sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund corresponded to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):

- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has zero exposure to companies involved in controversial economic activities, based on the exposure limits imposed by the index construction methodology;
- c. Zero exposure to companies involved in severe ESG controversies;

The methodologies used to construct the indices are available 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?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	99.92%	99.88%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 PAI:

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 used to construct the indices are available on the website:

<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: 31/12/2023

Largest investments	Sector	% of assets	Country
MICROSOFT	Information and communication	12.38	United States of America
NVIDIA CORP.	Manufacturing	5.71	United States of America
ALPHABET A	Information and communication	3.85	United States of America
ALPHABET C	Information and communication	3.43	United States of America
TESLA MOTORS INC.	Manufacturing	3.31	United States of America
ELI LILLY & CO	Manufacturing	2.19	United States of America
VISA A	Administrative and support service activities	1.94	United States of America

Largest investments	Sector	% of assets	Country
JOHNSON & JOHNSON	Manufacturing	1.75	United States of America
MASTERCARD INCORPORATED CLASS A	Administrative and support service activities	1.66	United States of America
HOME DEPOT	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.61	United States of America
PROCTER & GAMBLE	Manufacturing	1.60	United States of America
MERCK & CO	Manufacturing	1.28	United States of America
ADOBE SYSTEMS INCORPORATED	Information and communication	1.26	United States of America
SALESFORCE.COM, INC.	Information and communication	1.19	United States of America
COCA-COLA CO	Manufacturing	1.13	United States of America



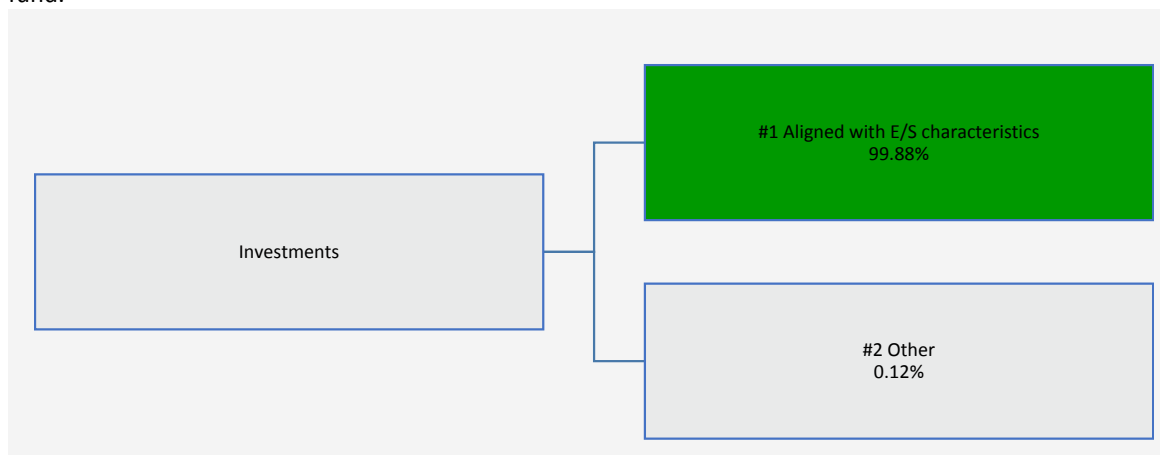
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

During the Reference Period, the Sub-fund invested 99.88% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Information and communication	Publishing activities	19.24

<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Manufacturing	Manufacture of computer, electronic and optical products	10.56
Information and communication	Information service activities	8.07
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.97
Administrative and support service activities	Office administrative, office support and other business support activities	4.64
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	4.30
Manufacturing	Manufacture of chemicals and chemical products	3.93
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.88
Manufacturing	Manufacture of machinery and equipment n.e.c.	3.79
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	3.51
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	2.91
Real estate activities	Real estate activities	2.65
Manufacturing	Manufacture of beverages	2.37
Financial and insurance activities	Financial service activities, except insurance and pension funding	1.97
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.75
Information and communication	Computer programming, consultancy and related activities	1.73
Transportation and storage	Land transport and transport via pipelines	1.58
Manufacturing	Other manufacturing	1.42
Accommodation and food service activities	Food and beverage service activities	1.17
Information and communication	Programming and broadcasting activities	0.94
Manufacturing	Manufacture of coke and refined petroleum products	0.91
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.79
Manufacturing	Manufacture of food products	0.77
Information and communication	Motion picture, video and sound production and distribution	0.77
Information and communication	Telecommunications	0.73
Manufacturing	Manufacture of leather and related products	0.69
Mining and quarrying	Mining support service activities	0.67
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.58
Transportation and storage	Postal and courier activities	0.54
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.45

<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Manufacturing	Manufacture of paper and paper products	0.45
Manufacturing	Manufacture of electrical equipment	0.45
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.43
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.33
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.29
Accommodation and food service activities	Accommodation	0.26
Other service activities	Other personal service activities	0.25
Mining and quarrying	Mining of metal ores	0.22
Construction	Construction of buildings	0.22
Manufacturing	Manufacture of basic metals	0.21
Administrative and support service activities	Rental and leasing activities	0.20
Professional, scientific and technical activities	Legal and accounting activities	0.18
Construction	Specialised construction activities	0.16
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.16
Mining and quarrying	Other mining and quarrying	0.15
Professional, scientific and technical activities	Advertising and market research	0.13
Transportation and storage	Warehousing and support activities for transportation	0.13
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	0.07
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.06
Manufacturing	Manufacture of other non-metallic mineral products	0.06
Administrative and support service activities	Employment activities	0.05
Manufacturing	Manufacture of furniture	0.05
Manufacturing	Manufacture of wearing apparel	0.04
Manufacturing	Manufacture of textiles	0.04
Transportation and storage	Air transport	0.03
Liquid assets	Liquid assets	0.12



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

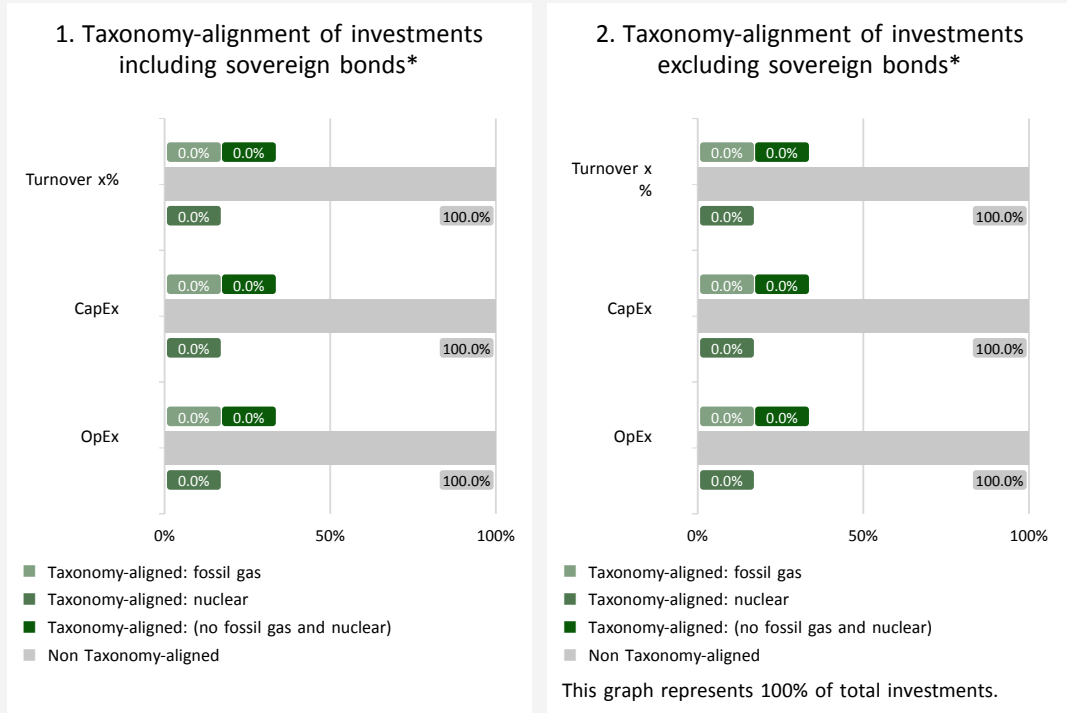
Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas  In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which lowcarbon 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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of socially sustainable investments?**

Not applicable



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.12% in liquid assets. There are no minimum environmental or social guarantees on these investments.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the Reference Period, the Replicated Index was constructed in particular by applying a combination of securities-based exclusions and a Best-in-Class selection process to companies in the MSCI USA Parent Index:

a) The exclusion process focused on:

- Companies that do not have an MSCI ESG rating of 'BB' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the index.
- Companies that are not in compliance with Global Standards and prevention of corruption
- Companies involved in economic sectors and activities that are subject to debate as to whether or not they are ethical and sustainable (e.g. alcohol, gambling, nuclear energy production, tobacco etc.).
- Companies involved in severe ESG controversies: securities must have a score (according to the MSCI ESG Research methodology) of at least 3 to be eligible for inclusion.

b) The MSCI Best-in-Class selection process was applied to the remaining eligible securities in the selection universe:

The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 50% of the market capitalisation of the Parent Index.

Additional information on this index and its composition can be found at [www.msci.com](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 analysed to screen out the most severe controversies on environmental, social and governance issues.



## How did this financial product perform compared with the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● How does the reference benchmark differ from a broad market index?

During the Reference Period, the DPAM B Equities US ESG Leaders Index sub-fund consisted of a full physical replication of the MSCI USA ESG Leaders Index (benchmark).

The MSCI ESG Leaders indices target sector weights that mirror the relative sector weights of the underlying MSCI Global Investable Market indices (Parent Indices) in order to limit the systematic risk introduced by the ESG selection process.

The Replicated Index was constructed by applying a process combining exclusions (Global Standards compliance filter, involvement in severe controversies, controversial activities) and a best-in-class selection of companies from the MSCI USA Parent Index. In order to be included and maintained in the MSCI ESG Leaders indices, companies had to have an MSCI ESG rating of 'BB' or above.

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").

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the benchmark.

### ● How did this financial product perform compared with the reference benchmark?

	<i>Sub-fund</i>	<i>MSCI USA ESG Leaders Index</i>
<i>Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)</i>	0	0
<i>Exposure to companies involved in controversial economic activities (percentage weighting)</i>	0	0
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	0



● **How did this financial product perform compared with the broad market index?**

	<i>Sub-fund</i>	<i>Parent Index- MSCI USA</i>
<i>Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)</i>	0	0
<i>Exposure to companies involved in controversial economic activities (percentage weighting)</i>	0	0
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	0

## 29. INFORMATION ABOUT THE SUB-FUND DPAM B BALANCED GROWTH

### 29.1. MANAGEMENT REPORT

#### 29.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Balanced Growth sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

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 on 1 April 2022.

#### 29.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

#### 29.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to offer investors, by means of a balanced managed portfolio, a long-term capital gain by investing in equity securities and/or debt securities of issuers throughout the world. No formal guarantee has been given either to the sub-fund or to its investors.

The sub-fund is actively managed. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

##### Investment policy

The sub-fund invests mainly, without sector or geographical restriction, but mainly in Europe in (i) shares and/or other securities giving access to capital of companies and (ii) in fixed or floating rate short, medium and long-term bonds and/or debt securities.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

#### 29.1.4. Index and benchmark

No benchmarks are used in the management of the sub-fund.

#### 29.1.5. Policy followed during the year

The year started off with a bearish positioning as markets were expecting the unfolding of a recession somewhere in the 1st half of the year. It did not happen. Instead, after a number of ups and downs we concluded 2023 with more visibility after a slew of "Goldilocks" data followed by the long awaited "Fed Pivot". It is remarkable how much has changed - the S&P ended up 24%, NASDAQ up 44%, STOXX 50 up 19%, FTSE up 4%, and Hang Seng down 14%, while the Nikkei is up 28% (all in lcc). The path to these results was anything but linear as markets engaged in key debates... global economic strength, earnings sustainability, increased geopolitical conflict, and many other knock-on effects. Yet, perhaps most monumental of all was the notion of "higher for longer" and the unknown lagged effects thereof.

While the outperformance of the so called “Magnificent 7” helped the US market keep its spot as the best performing market, it is encouraging to have seen the recent “broadening out” continue as healthier markets should support the underperforming and under owned pockets of the market both in the US and internationally. Of course, some markets like China and the UK remain under owned for debatable reasons, and it remains to be seen whether government policy combined with cheaper valuations could help turn the tide and entice investors to partake.

It's no secret that 2023 saw the emergence of exciting secular themes that led to perceived winners and losers. AI helped big tech come back from its fall from grace in 2022 while perceived AI challenged names declined this year. Moreover, GLP-1s helped catapult healthcare darlings Novo Nordisk and Eli Lilly & Co. Of course, not all companies can navigate the market and consumer names underperformed significantly as many investors continue to determine the long-term impacts of these drugs. The jury is still out and this creates opportunities.

During the rally that started somewhere around November we kept on seizing opportunities and fine-tuning the portfolio. The new positions carry a rather defensive nature (On Holding, KPN, Chipotle Mexican Grill, Dexcom, Reckitt, Thermo Fisher, ...). The positions that exited the fund was a mix between valuation, cyclicals, technicals ... In bonds we decided to maintain the duration as we are convinced that we have seen the peak in interest rates. We further reduced the cyclicalities and reinvested more into companies with defensive qualities.

#### **29.1.6. Future policy**

Markets navigated the quickest rate hike cycle in recent history, the never-ending debate on the state of the consumer, questions around the stickiness of inflation, and Fed uncertainty, all while eventually getting back, after some erratic ups and downs, to the top.

As the push and pull between bulls and bears will inevitably continue, it remains to be seen if 2024 will deliver another volatile year. Although inflation has been trending in the right direction, the central banks are far from claiming victory. Market focus will expand to include micro drivers of earnings and profitability.

We feel tempted to take some profits after the recent run. We continue to focus on equities that will be able to protect margins, maintain operational leverage, and growth top line growth. Still too early to consume the risk budget yet.

#### **29.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 4.

## 29.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>34,273,892.92</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>32,176,311.73</b>	<b>26,466,370.16</b>
A.	Bonds and other debt securities	6,572,636.70	6,333,718.77
a.	Bonds	6,572,636.70	6,333,718.77
B.	Money market instruments		
C.	Shares and other securities similar to shares	24,967,454.93	19,613,066.95
a.	Shares	24,967,454.93	19,613,066.95
D.	Other transferable securities		
E.	UCI with variable number of shares	636,220.10	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>-60,596.37</b>	<b>-50,647.86</b>
A.	Receivables	10,800.20	7,151.21
b.	Tax assets	1,849.55	2,752.11
d.	Others	8,950.65	4,399.10
B.	Payables	-71,396.57	-57,799.07
e.	Others (-)	-71,396.57	-57,799.07
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,082,038.67</b>	<b>4,505,938.07</b>
A.	Demand bank deposits	2,082,038.67	4,505,938.07
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>76,138.89</b>	<b>73,368.08</b>
A.	Expenses carried forward		
B.	Accrued income	76,138.89	73,368.08
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>34,273,892.92</b>	<b>30,995,028.45</b>
A.	Capital	36,005,729.03	36,005,729.03
B.	Income equalisation		-219.57
C.	Retained earnings	-5,012,372.78	
D.	Result of the financial year	3,280,536.67	-5,010,481.01

**DPAM B**  
**BALANCED GROWTH**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 29.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>			
A.	Bonds and other debt securities	446,692.90	-963,517.30
a.	Bonds	446,692.90	-963,517.30
	Realised gain	98,952.73	1,120.10
	Realised loss	-59,797.51	-39,445.40
	Unrealised gain and loss	407,537.68	-925,192.00
B.	Money market instruments		
C.	Shares and other securities similar to shares	2,114,281.62	-4,433,638.53
a.	Shares	2,114,281.62	-4,433,638.53
	Realised gain	718,832.91	658,460.88
	Realised loss	-626,467.03	-678,642.94
	Unrealised gain and loss	2,021,915.74	-4,413,456.47
D.	Other Transferable Securities	1,152.00	
	Realised gain	1,152.00	
E.	UCI with variable number of shares	116,635.66	-80,365.10
	Unrealised gain and loss	116,635.66	-80,365.10
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-5,354.95	-3,716.17
b.	Other exchange positions and operations	-5,354.95	-3,716.17
iv.	Other	-5,354.95	-3,716.17
	Realised gain and loss	-5,354.95	-3,716.17
<b>II. Investment income and expenses</b>		<b>802,538.94</b>	<b>636,637.39</b>
A.	Dividends	637,420.15	536,767.00
B.	Interest (+/-)	321,451.48	197,643.94
a.	Transferable securities and money market instruments	153,130.85	176,558.20
b.	Deposits and liquidity	168,320.63	21,085.74
	Interest on loans (-)	-72,441.91	-23,331.07
	Swap contracts (+/-)		
	Withholding tax (-)	-83,890.78	-77,159.06
	Belgian	-40,862.09	-45,334.89
	Foreign	-43,028.69	-31,824.17
F.	Other investment income		2,716.58
<b>III. Other income</b>			
A.	Anti-dilution fee		
B.	Other		
<b>IV. Operating expenses</b>		<b>-195,409.50</b>	<b>-165,881.30</b>
A.	Investment transaction and delivery costs (-)	-29,705.40	-15,853.91
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-15,305.37	-14,324.57
D.	Manager's fee (-)	-94,130.50	-91,917.42
a.	Financial Management of the Portfolio	-82,336.89	-79,993.45
	Class A (Dis)	-309.08	-324.40
	Class B (Cap)	-82,027.81	-79,669.05
b.	Administration and accounting	-14,820.63	-14,398.81
c.	Commercial remuneration	3,027.02	2,474.84
E.	Administrative expenses (-)	-5,926.25	-7,220.00
F.	Incorporation and organisation expenses (-)	-361.53	-6.74
G.	Salaries and wages, social security charges and pensions (-)	-22.72	-39.32
H.	Services and various goods (-)	-4,824.37	-6,635.77
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-44,818.63	-28,977.30
	Class A (Dis)	-68.85	-21.73
	Class B (Cap)	-44,749.78	-28,955.57
K.	Other expenses (-)	-314.73	-906.27
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>607,129.44</b>	<b>470,756.09</b>
V.	<b>Current profit (loss) before income tax</b>	<b>3,280,536.67</b>	<b>-5,010,481.01</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>3,280,536.67</b>	<b>-5,010,481.01</b>

**DPAM B**  
**BALANCED GROWTH**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>-1,731,836.11</b>	<b>-5,010,700.58</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-5,012,372.78	
b.	Profit (loss) of the financial year	3,280,536.67	-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>1,728,998.13</b>	<b>5,012,372.78</b>
<b>IV.</b>	<b>Dividend distribution</b>	<b>-2,837.98</b>	<b>-1,672.20</b>

## 29.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
AEDIFICA	1,600	EUR	63.65	101,840.00		0.32%	0.30%
ANHEUSER-BUSCH INBEV	5,845	EUR	58.42	341,464.90		1.06%	1.00%
AZELIS GROUP N.V.	8,500	EUR	22.18	188,530.00		0.59%	0.55%
BARCO	15,000	EUR	16.55	248,250.00		0.77%	0.72%
DEME GROUP N.V.	2,000	EUR	111.40	222,800.00		0.69%	0.65%
DIETEREN GROUP	1,840	EUR	176.90	325,496.00		1.01%	0.95%
FAGRON	10,691	EUR	16.61	177,577.51		0.55%	0.52%
GBL	2,000	EUR	71.22	142,440.00		0.44%	0.42%
HYLORIS PHARMA	11,835	EUR	12.75	150,896.25		0.47%	0.44%
KBC	5,800	EUR	58.72	340,576.00		1.06%	0.99%
KINEPOLIS GROUP S.A.	5,440	EUR	44.70	243,168.00		0.76%	0.71%
RECTICEL	23,950	EUR	10.60	253,870.00		0.79%	0.74%
SOLVAY	2,968	EUR	27.73	82,302.64		0.26%	0.24%
SYENSQO	2,968	EUR	94.26	279,763.68		0.87%	0.82%
TUBIZE-NEW	1,000	EUR	71.70	71,700.00		0.22%	0.21%
UCB	4,727	EUR	78.90	372,960.30		1.16%	1.09%
UMICORE S.A.	7,085	EUR	24.90	176,416.50		0.55%	0.51%
WAREHOUSES DE PAUW	18,709	EUR	28.50	533,206.50		1.66%	1.56%
				<b>4,253,258.28</b>		<b>13.22%</b>	<b>12.41%</b>
<b>Switzerland</b>							
DSM-FIRMENICH AG	3,500	EUR	92.00	322,000.00		1.00%	0.94%
INFICON HLDG N	300	CHF	1,206.00	389,157.79		1.21%	1.14%
NESTLE NOM	5,850	CHF	97.51	613,567.28		1.91%	1.79%
NOVARTIS-NOM- ON HOLDING -A-	4,400	CHF	84.87	401,665.05		1.25%	1.17%
SIKA AG	7,000	USD	26.97	170,904.81		0.53%	0.50%
	650	CHF	273.70	191,357.43		0.59%	0.56%
				<b>2,088,652.36</b>		<b>6.49%</b>	<b>6.09%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	1,000	EUR	184.16	184,160.00		0.57%	0.54%
BEIERSDORF	2,720	EUR	135.70	369,104.00		1.15%	1.08%
DEUTSCHE TELEKOM NOM	15,000	EUR	21.75	326,250.00		1.01%	0.95%
MERCK	1,985	EUR	144.10	286,038.50		0.89%	0.83%
SAP SE	3,470	EUR	139.48	483,995.60		1.50%	1.41%
VONOVIA SE	6,500	EUR	28.54	185,510.00		0.58%	0.54%
ZALANDO	5,500	EUR	21.45	117,975.00		0.37%	0.34%
				<b>1,953,033.10</b>		<b>6.07%</b>	<b>5.70%</b>
<b>Denmark</b>							
DSV AS	2,000	DKK	1,185.50	318,060.78		0.99%	0.93%
ORSTED	3,000	DKK	374.30	150,632.84		0.47%	0.44%
ROYAL UNIBREW	4,500	DKK	451.10	272,310.20		0.85%	0.79%
				<b>741,003.82</b>		<b>2.30%</b>	<b>2.16%</b>
<b>Spain</b>							
AMADEUS IT GROUP S.A.	4,900	EUR	64.88	317,912.00		0.99%	0.93%
BANCO SANTANDER	50,000	EUR	3.78	188,975.00		0.59%	0.55%
CELLNEX TELECOM	9,000	EUR	35.66	320,940.00		1.00%	0.94%
VISCOFAN S.A.	3,600	EUR	53.60	192,960.00		0.60%	0.56%
				<b>1,020,787.00</b>		<b>3.17%</b>	<b>2.98%</b>
<b>Finland</b>							
KONECRANES PLC	7,000	EUR	40.78	285,460.00		0.89%	0.83%



**DPAM B**  
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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>285,460.00</b>		<b>0.89%</b>	<b>0.83%</b>
<b>Faroe</b>							
BAKKAFROST P-F	4,800	NOK	532.00	227,624.01		0.71%	0.66%
				<b>227,624.01</b>		<b>0.71%</b>	<b>0.66%</b>
<b>France</b>							
ALD S.A.	32,000	EUR	6.45	206,240.00		0.64%	0.60%
ALTAREA	927	EUR	80.00	74,160.00		0.23%	0.22%
ALTEN S.A.	1,830	EUR	134.60	246,318.00		0.77%	0.72%
BNP	4,500	EUR	62.59	281,655.00		0.88%	0.82%
CIE DES ALPES	16,200	EUR	14.12	228,744.00		0.71%	0.67%
EURAZEO S.A.	2,500	EUR	71.85	179,625.00		0.56%	0.52%
EXCLUSIVE NETWR	8,500	EUR	19.42	165,070.00		0.51%	0.48%
IPSOS S.A.	3,000	EUR	56.75	170,250.00		0.53%	0.50%
REXEL	10,000	EUR	24.77	247,700.00		0.77%	0.72%
SODEXO	2,000	EUR	99.62	199,240.00		0.62%	0.58%
TOTALENERGIES SE	7,927	EUR	61.60	488,303.20		1.52%	1.42%
UNIBAIL RODAMCO WEST	3,000	EUR	66.92	200,760.00		0.62%	0.59%
WORLDLINE SA	7,000	EUR	15.67	109,690.00		0.34%	0.32%
				<b>2,797,755.20</b>		<b>8.70%</b>	<b>8.16%</b>
<b>United Kingdom</b>							
ASTRAZENECA	3,900	GBP	106.00	477,064.22		1.48%	1.39%
BRITISH LAND	40,000	GBP	4.00	184,455.60		0.57%	0.54%
LAND SECS REIT	20,000	GBP	7.05	162,668.05		0.51%	0.47%
RECKITT BENCKISER	3,000	GBP	54.20	187,640.64		0.58%	0.55%
SHELL PLC	20,000	EUR	29.80	596,000.00		1.85%	1.74%
SPIRAX SARCO ENG	1,700	GBP	105.05	206,087.36		0.64%	0.60%
TRITAX BIG BOX	90,000	GBP	1.69	175,419.77		0.55%	0.51%
				<b>1,989,335.64</b>		<b>6.18%</b>	<b>5.80%</b>
<b>Ireland</b>							
KERRY	3,000	EUR	78.66	235,980.00		0.73%	0.69%
KINGSPAN GROUP PLC	2,310	EUR	78.40	181,104.00		0.56%	0.53%
LINDE PLC NPV -NEW-	800	USD	410.71	297,440.82		0.92%	0.87%
				<b>714,524.82</b>		<b>2.22%</b>	<b>2.08%</b>
<b>Italy</b>							
ENEL NEW	68,750	EUR	6.73	462,687.50		1.44%	1.35%
FINECOBANK S.P.A.	15,000	EUR	13.59	203,775.00		0.63%	0.59%
INTERPUMP GROUP S.P.A.	6,300	EUR	46.87	295,281.00		0.92%	0.86%
MARR S.P.A.	14,850	EUR	11.48	170,478.00		0.53%	0.50%
MONCLER S.P.A.	4,950	EUR	55.70	275,715.00		0.86%	0.80%
PIRELLI C S.P.A.	63,250	EUR	4.93	311,632.75		0.97%	0.91%
REPLY S.P.A.	1,600	EUR	119.50	191,200.00		0.59%	0.56%
				<b>1,910,769.25</b>		<b>5.94%</b>	<b>5.57%</b>
<b>Netherlands</b>							
ASM INTERNATIONAL	800	EUR	469.95	375,960.00		1.17%	1.10%
ASML HOLDING N.V.	700	EUR	681.70	477,190.00		1.48%	1.39%
ASR	5,000	EUR	42.70	213,500.00		0.66%	0.62%
BASIC-FIT	6,950	EUR	28.16	195,712.00		0.61%	0.57%
CTP B.V.	24,314	EUR	15.28	371,517.92		1.15%	1.08%
FERRARI N.V.	1,065	EUR	305.20	325,038.00		1.01%	0.95%
FERROVIAL SE	9,493	EUR	33.02	313,458.86		0.97%	0.91%
IMCD N.V.	1,730	EUR	157.55	272,561.50		0.85%	0.80%
ING GROUP	30,550	EUR	13.53	413,219.30		1.28%	1.21%
KONINKLIJKE AHOLD	10,000	EUR	26.02	260,150.00		0.81%	0.76%
KPN NEW	20,000	EUR	3.12	62,360.00		0.19%	0.18%
STELLANTIS N.V.	9,600	EUR	21.15	203,040.00		0.63%	0.59%
				<b>3,483,707.58</b>		<b>10.83%</b>	<b>10.16%</b>

**DPAM B**  
**BALANCED GROWTH**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Portugal</b>							
EDP-ENERGIAS -REG-	76,851	EUR	4.55	350,056.31		1.09%	1.02%
				<b>350,056.31</b>		<b>1.09%</b>	<b>1.02%</b>
<b>Sweden</b>							
INVESTOR AB	12,000	SEK	233.50	251,695.49		0.78%	0.73%
				<b>251,695.49</b>		<b>0.78%</b>	<b>0.73%</b>
<b>United States of America</b>							
ADOBE INC	600	USD	596.60	324,048.34		1.01%	0.95%
AMAZON.COM INC -A-	3,000	USD	151.94	412,637.49		1.28%	1.20%
APPLE	1,500	USD	192.53	261,435.75		0.81%	0.76%
BECTON	1,000	USD	243.83	220,730.55		0.69%	0.64%
CHIPOTLE MEXICAN -A-	125	USD	2,286.96	258,787.85		0.80%	0.76%
DECKERS OUTDOOR CORP	450	USD	668.43	272,297.56		0.85%	0.79%
DEXCOM INC	2,000	USD	124.09	224,668.45		0.70%	0.66%
MICROSOFT	500	USD	376.04	170,207.76		0.53%	0.50%
NIKE INC -B-	1,300	USD	108.57	127,769.88		0.40%	0.37%
PARKER HANNIFIN	1,020	USD	460.70	425,396.28		1.32%	1.24%
THERMO FISHER SCIEN	420	USD	530.79	201,812.16		0.63%	0.59%
				<b>2,899,792.07</b>		<b>9.01%</b>	<b>8.46%</b>
<b><u>Total - Shares</u></b>				<b><u>24,967,454.93</u></b>		<b><u>77.60%</u></b>	<b><u>72.85%</u></b>
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Austria</b>							
AUSTRIA 2,10 17-17	800,000	EUR	78.46	627,656.00		1.95%	1.83%
				<b>627,656.00</b>		<b>1.95%</b>	<b>1.83%</b>
<b>Spain</b>							
SPAIN 1,00 14-30	300,000	EUR	101.04	375,090.77		1.17%	1.09%
				<b>375,090.77</b>		<b>1.17%</b>	<b>1.09%</b>
<b>Italy</b>							
ITALY 1,65 20-30	750,000	EUR	89.98	674,865.00		2.10%	1.97%
ITALY 2,80 18-28	525,000	EUR	99.35	521,584.87		1.62%	1.52%
				<b>1,196,449.87</b>		<b>3.72%</b>	<b>3.49%</b>
<b>United States of America</b>							
US TREA 0,75 12-42	300,000	USD	81.40	301,024.71		0.94%	0.88%
				<b>301,024.71</b>		<b>0.94%</b>	<b>0.88%</b>
<b>Total - State</b>				<b>2,500,221.35</b>		<b>7.77%</b>	<b>7.29%</b>
<b>Public Sector Bond</b>							
<b>Belgium</b>							
FLEMISH 0,375 20-30	200,000	EUR	86.91	173,828.00		0.54%	0.51%
				<b>173,828.00</b>		<b>0.54%</b>	<b>0.51%</b>
<b>Spain</b>							
BONOS 1,90 22-52	800,000	EUR	69.23	553,860.00		1.72%	1.62%
				<b>553,860.00</b>		<b>1.72%</b>	<b>1.62%</b>
<b>Mexico</b>							
PEMEX 5,95 20-31	255,000	USD	79.83	184,290.68		0.57%	0.54%
				<b>184,290.68</b>		<b>0.57%</b>	<b>0.54%</b>

**DPAM B**  
**BALANCED GROWTH**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Total - Public Sector Bond</b>				<b>911,978.68</b>		<b>2.83%</b>	<b>2.66%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
VGP NV 1,50 21-29	400,000	EUR	78.08	312,336.00		0.97%	0.91%
				<b>312,336.00</b>		<b>0.97%</b>	<b>0.91%</b>
<b>Germany (Federal Republic)</b>							
ALLIANZ FRN 23-53	200,000	EUR	109.67	219,335.00		0.68%	0.64%
				<b>219,335.00</b>		<b>0.68%</b>	<b>0.64%</b>
<b>France</b>							
AUTOROUTE 2,95 14-24	200,000	EUR	99.97	199,932.00		0.62%	0.58%
AXA SA 3,625 23-33	200,000	EUR	106.16	212,329.00		0.66%	0.62%
BFCM 5,125 23-33	200,000	EUR	107.34	214,678.00		0.67%	0.63%
BNP 2,375 15-25	200,000	EUR	98.61	197,223.00		0.61%	0.58%
TOTAL SE FRN 21-PERP	500,000	EUR	89.71	448,540.00		1.39%	1.31%
				<b>1,272,702.00</b>		<b>3.96%</b>	<b>3.71%</b>
<b>Italy</b>							
ENEL FRN 21-PERP	100,000	EUR	87.57	87,573.50		0.27%	0.26%
				<b>87,573.50</b>		<b>0.27%</b>	<b>0.26%</b>
<b>Netherlands</b>							
COOP RAB 1,375 15-27	300,000	EUR	95.18	285,538.50		0.89%	0.83%
ENEL FI 1,375 16-26	200,000	EUR	95.88	191,767.00		0.60%	0.56%
				<b>477,305.50</b>		<b>1.48%</b>	<b>1.39%</b>
<b>United States of America</b>							
GOLD SACHS FRN 21-27	350,000	USD	92.21	292,174.67		0.91%	0.85%
JPMORGAN FRN 22-30	220,000	EUR	93.22	205,073.00		0.64%	0.60%
MORGAN ST 1,75 15-25	300,000	EUR	97.98	293,937.00		0.91%	0.86%
				<b>791,184.67</b>		<b>2.46%</b>	<b>2.31%</b>
<b>Total - Private corporation</b>				<b>3,160,436.67</b>		<b>9.82%</b>	<b>9.22%</b>
<b>Total - Bonds and other debt securities</b>				<b>6,572,636.70</b>		<b>20.43%</b>	<b>19.18%</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	502.00	636,219.62		1.98%	1.86%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>636,219.62</b>		<b>1.98%</b>	<b>1.86%</b>
<b>Total - Shares</b>				<b>636,219.62</b>		<b>1.98%</b>	<b>1.86%</b>
<b>Bonds and other debt securities</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
LO CONV BOND PC	0	EUR	17.20	0.48		0.00%	0.00%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>0.48</b>		<b>0.00%</b>	<b>0.00%</b>
<b>Total - Bonds and other debt securities</b>				<b>0.48</b>		<b>0.00%</b>	<b>0.00%</b>
<b>Total - UCI with variable number of shares</b>				<b>636,220.10</b>		<b>1.98%</b>	<b>1.86%</b>

**DPAM B**  
**BALANCED GROWTH**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>32,176,311.73</b>		<b>100.00%</b>	<b>93.88%</b>
<b>Total - portfolio</b>				<b>32,176,311.73</b>		<b>100.00%</b>	<b>93.88%</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 interests		EUR		5,213.11			0.02%
Banque Degroof Petercam		EUR		2,076,818.44			6.06%
Intérêts sur CC		GBP		7.12			0.00%
<b>Total - deposit and liquid assets</b>				<b>2,082,038.67</b>			<b>6.07%</b>
<b>Total - Deposits and liquid assets</b>				<b>2,082,038.67</b>			<b>6.07%</b>
<b>Other receivables and other payables</b>				<b>-60,596.37</b>			<b>-0.18%</b>
<b>Others</b>				<b>76,138.89</b>			<b>0.22%</b>
<b>Total net assets</b>				<b>34,273,892.92</b>			<b>100,00%</b>

**29.5. 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>
LOMBARD ODIER CONVERTIBLE BOND -CAP-		Luxembourg (Grand Duchy)
ISHARES CORE 500 -CAP- UCITS ETF		Ireland

**29.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
BELGIUM	14.73%
FRANCE	12.65%
UNITED STATES OF AMERICA	12.41%
NETHERLANDS	12.31%
ITALY	9.93%
GERMANY (FEDERAL REPUBLIC)	6.75%
SWITZERLAND	6.49%
UNITED KINGDOM	6.18%
SPAIN	6.06%
IRELAND	4.20%
DENMARK	2.30%
AUSTRIA	1.95%
PORTUGAL	1.09%
FINLAND	0.89%
SWEDEN	0.78%
FAROE	0.71%
MEXICO	0.57%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 29.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	9.78%
STATES	9.49%
PHARMACOLOGY & PERSONAL CARE	7.78%
BANKS	7.52%
REAL ESTATE	6.00%
OIL & DERIVED	5.80%
IT & INTERNET	5.39%
MECHANICAL CONSTRUCTION	4.78%
FOOD & CLEANING MATERIALS	4.57%
TEXTILE & GARMENTS	3.79%
ELECTRIC & ELECTRONIC COMPONENTS	3.28%
TELECOMMUNICATIONS	3.02%
ROAD VEHICLES	2.91%
ENERGY SOURCES	2.80%
CHEMICAL PRODUCTS	2.23%
INSURANCE COMPANIES	2.01%
UNIT TRUSTS, UCIT	1.98%
TOBACCO & SPIRITS	1.91%
BUILDING MATERIALS	1.49%
LEISURES & TOURISM	1.47%
INFORMATION, TECHNOLOGY & COPIERS	1.28%
PHOTOGRAPHY & OPTICAL	1.28%
MISCELLANEOUS CONSUMER GOODS	1.21%
OTHER SERVICES	1.19%
ROAD & RAILWAY TRANSPORTS	0.99%
TYRES & RUBBER	0.97%
CONSUMER GOODS	0.81%
ELECTRIC & ELECTRONIC MATERIALS	0.77%
AGRICULTURE & FISHING	0.71%
AIRLIFT	0.62%
NONFERROUS METALS	0.55%
HEALTH CARE & SERVICES	0.55%
PROVINCE	0.54%
PUBLISHING & BROADCASTING	0.53%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 29.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	4,186,506.24	5,115,811.94	9,302,318.18
Sales	1,951,586.52	2,933,073.74	4,884,660.26
<b>Total 1</b>	<b>6,138,092.76</b>	<b>8,048,885.68</b>	<b>14,186,978.44</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	33,049,754.54	32,753,117.39	32,900,216.91
<b>Rotation Percentage</b>	<b>18.57%</b>	<b>24.57%</b>	<b>43.12%</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.



## 29.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
Class	31 December 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.00	0.00	0.00	0.90	7.06	0.00	0.00	7.06
B	0.00	0.00	0.00	0.00	0.00	1,479.00	0.00	0.00	1,479.00
<b>TOTAL</b>			<b>0.00</b>			<b>1,486.06</b>			<b>1,486.06</b>

Payable and receivable amounts for the UCI							
EUR							
Class	31 December 2021		31 December 2022		31 December 2023		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	0.00	0.00	0.00	14,740.45	0.00	0.00	
B	0.00	0.00	0.00	0.00	0.00	0.00	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14,740.45</b>	<b>0.00</b>	<b>0.00</b>	

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A	0.00	0.00	30,995,028.45	16,660.96	34,273,892.92	18,187.23
B		0.00		20,877.26		23,086.93
<b>TOTAL</b>	<b>0.00</b>		<b>30,995,028.45</b>		<b>34,273,892.92</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 29.10. 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.

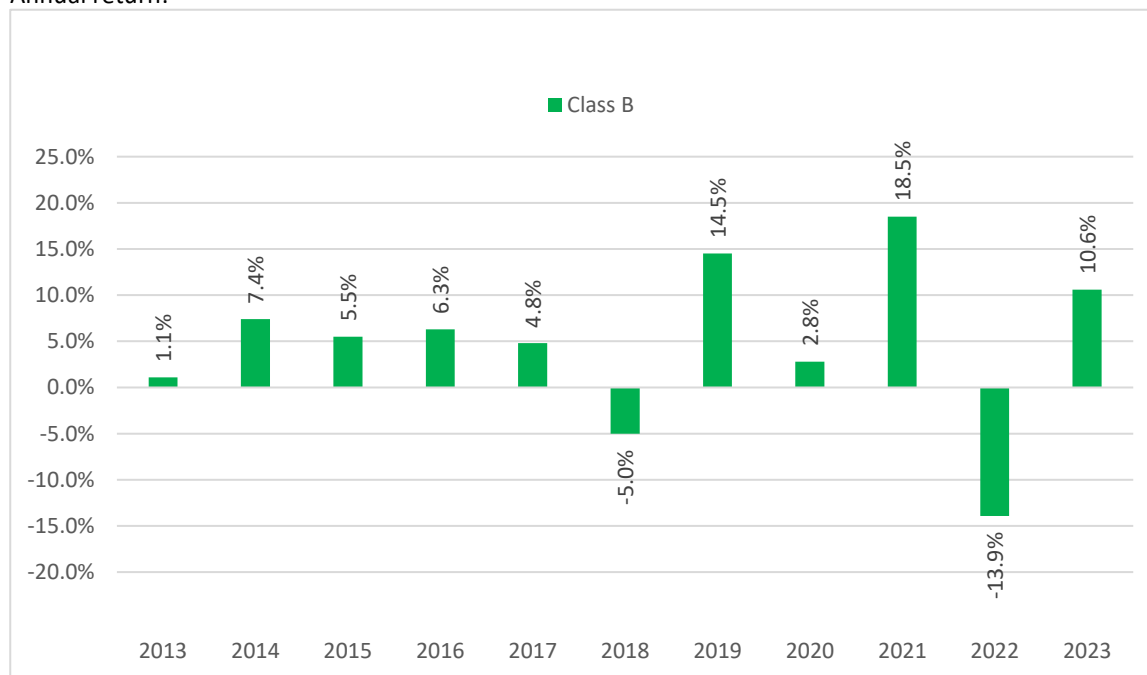
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



No benchmark is used in the management of the sub-fund.

### Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	10.67 % (in EUR)	4.18 % (in EUR)	5.89 % (in EUR)	4.67 % (in EUR)	31/03/2000	3.09 % (in EUR)

**DPAM B**  
**BALANCED GROWTH**

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	10.58 % (in EUR)	4.10 % (in EUR)	5.82 % (in EUR)	4.74 % (in EUR)	31/07/1999	3.52 % (in EUR)

## 29.11. CHARGES

### Recurring costs

#### - Class A - BE0171618250 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.41%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

#### - Class B - BE0171619266 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.48%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

### Fee sharing

As at 31 December 2023, 0.07% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 29.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 29.12.1. Gross dividends paid in the financial year

2019 class A 192.97 EUR  
2020 class A 189.37 EUR  
2021 class A 227.02 EUR  
2022 class A 236.99 EUR

### 29.12.2. 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.

### 29.12.3. 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.

**Application of art. 7, 1, b) of Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) - main negative impacts negative impacts**

During the period covered by the periodic report, the sub-fund has taken into consideration all the main negative impacts on sustainability factors (hereinafter "PINs") listed in Table 1 of Annex I of the Commission Delegate (EU) 2022/1288 of 6 April 2022, as amended. The SIPs are intrinsically linked to DPAM's commitment to reduce the negative impact of the fund's/sub-fund's investments by avoiding any activities or behaviours that may significantly undermine sustainable and inclusive growth.

This commitment is incorporated into the entire research and investment process from its inception.

The way in which the sub-fund takes these SIPs into account is based on DPAM's commitment to systematically integrate several SIPs into the management of the sub-fund.

1) Certain PINs related to environmental issues are monitored:

a) by assessing controversies relating to these issues and in which issuers are involved (in accordance with DPAM's Controversial Activities Policy) ;

b) by analysing the performance of issuers with regard to, among other things, their greenhouse gas emissions and/or their water consumption (analysis by the Task Force on Climate-Related Financial Disclosure and/or fundamental research).

2) Certain PINs relating to social issues, staffing, respect for human rights and the fight against corruption are also monitored.

a) by an assessment of controversies relating to these issues and in which issuers are involved (in accordance with DPAM's Controversial Activities Policy);

b) by analysing the performance of issuers with regard to, among other things, their compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, gender diversity within governance bodies and/or the governance bodies and/or the unadjusted gender pay gap (fundamental research).

**29.12.4. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

<b>30. INFORMATION ABOUT THE SUB-FUND DPAM B BALANCED FLEXIBLE</b>
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## **30.1. MANAGEMENT REPORT**

### **30.1.1. 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 HORIZON B Balanced Flexible sub-fund of the DPAM HORIZON 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 HORIZON B Balanced Flexible sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

### **30.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

### **30.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to offer investors a long-term capital gain by investing in equity securities, fixed income securities of issuers from all parts of the world or undertakings for collective investment.

This is an actively managed sub-fund.

No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal guarantee has been given either to the sub-fund or to its investors.

#### **Investment policy**

The sub-fund invests principally in shares and/or other securities giving access to capital of companies (to a maximum amount of 60% of its net assets) and in bonds and/or other fixed-rate or floating-rate debt securities with an investment grade\* rating on the scale used by one of the three rating agencies, Standard & Poor's (S&P)/Moody's/Fitch, and offering a periodic or capitalised yield. The sub-fund invests a maximum of 3% of its net assets in bonds and/or other fixed-rate or floating-rate debt securities with an inferior rating to investment grade.

In the event that the aforementioned investment criteria are exceeded passively, an adjustment will be made, taking into consideration the interests of the investors.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits, money market instruments and/or short-term instruments with an investment grade rating. Liquid assets are considered to be fixed rate.

The sub-fund may invest up to 10% of its assets in open-ended undertakings for collective investment in EUR in order to indirectly achieve the objectives listed above or to invest its liquidity.

\*Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies use their own scale to assess the notion of risk. Investment grade ratings are situated between AAA and BBB- according to the Standard & Poor's (S&P) and Fitch scale and between Aaa and Baa3 according to the Moody's scale.

For bonds without an external rating, the manager is responsible for determining whether the issuer satisfies the requirements of an investment grade rating.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### **30.1.4. Index and benchmark**

No benchmark is used in the management of the sub-fund.

#### **30.1.5. Policy followed during the year**

The year started off with a bearish positioning as markets were expecting the unfolding of a recession somewhere in the 1st half of the year. It did not happen. Instead, after a number of ups and downs we concluded 2023 with more visibility after a slew of “Goldilocks” data followed by the long awaited “Fed Pivot”. It is remarkable how much has changed – the S&P ended up 24%, NASDAQ up 44%, STOXX 50 up 19%, FTSE up 4%, and Hang Seng down 14%, while the Nikkei is up 28% (all in lcc). The path to these results was anything but linear as markets engaged in key debates ... global economic strength, earnings sustainability, increased geopolitical conflict, and many other knock-on effects. Yet, perhaps most monumental of all was the notion of “higher for longer” and the unknown lagged effects thereof. While the outperformance of the so called “Magnificent 7” helped the US market keep its spot as the best performing market, it is encouraging to have seen the recent “broadening out” continue as healthier markets should support the underperforming and under owned pockets of the market both in the US and internationally. Of course, some markets like China and the UK remain under owned for debatable reasons, and it remains to be seen whether government policy combined with cheaper valuations could help turn the tide and entice investors to partake.

It's no secret that 2023 saw the emergence of exciting secular themes that led to perceived winners and losers. AI helped big tech come back from its fall from grace in 2022 while perceived AI challenged names declined this year. Moreover, GLP-1s helped catapult healthcare darlings Novo Nordisk and Eli Lilly & Co. Of course, not all companies can navigate the market and consumer names underperformed significantly as many investors continue to determine the long-term impacts of these drugs. The jury is still out and this creates opportunities.

During the rally that started somewhere around November we kept on seizing opportunities and fine-tuning the portfolio. The equity positioning was altered in two waves. The first was based on the steep rise in the long-term interest rates. The outflow in December was also used as a means to further reposition the fund. The new positions carry a rather defensive nature (On Holding, Dexcom, Reckitt, Thermo Fisher, Eli Lilly, ...). We also build a position in real estate as we are convinced interest rates have peaked and the sector is dirt cheap (Land Securities, British Land, Tritax Big Box, ...). The positions that exited the fund was a mix between valuation, cyclicals, technicals ... In bonds we decided to maintain the duration that was increased during the previous spike in long term interest rates. The shorter duration government and credit bonds were reduced/sold in November to fund part of the required outflow. This way the duration has further increased as we are convinced that we have seen the peak in interest rates. We further reduced the cyclicity and reinvested more into companies with defensive qualities.

#### **30.1.6. Future policy**

Markets navigated the quickest rate hike cycle in recent history, the never-ending debate on the state of the consumer, questions around the stickiness of inflation, and Fed uncertainty, all while eventually getting back, after some erratic ups and downs, to the top.

As the push and pull between bulls and bears will inevitably continue, it remains to be seen if 2024 will deliver another volatile year. Although inflation has been trending in the right direction, the central banks are far from claiming victory. Market focus will expand to include micro drivers of earnings and profitability.

We feel tempted to take some profits after the recent run. We continue to focus on equities that will be able to protect margins, maintain operational leverage, and growth top line growth. Still too early to consume the risk budget yet.

**30.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3.



**30.2. BALANCE SHEET**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>54,454,085.77</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>52,946,446.85</b>	<b>62,896,327.85</b>
A.	Bonds and other debt securities	25,181,207.50	31,395,998.34
a.	Bonds	25,181,207.50	31,395,998.34
B.	Money market instruments		
C.	Shares and other securities similar to shares	25,838,510.24	29,685,926.88
a.	Shares	25,838,510.24	29,685,926.88
D.	Other transferable securities		
E.	UCI with variable number of shares	1,926,729.11	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>-25,142.44</b>	<b>-25,038.77</b>
A.	Receivables	43,314.55	41,262.29
b.	Tax assets	31,876.65	34,819.86
d.	Others	11,437.90	6,442.43
B.	Payables	-68,456.99	-66,301.06
e.	Others (-)	-68,456.99	-66,301.06
<b>V.</b>	<b>Deposits and liquidity</b>	<b>1,169,169.17</b>	<b>1,081,032.56</b>
A.	Demand bank deposits	1,169,169.17	1,081,032.56
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>363,612.19</b>	<b>437,529.64</b>
A.	Expenses carried forward		
B.	Accrued income	363,612.19	437,529.64
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>54,454,085.77</b>	<b>64,389,851.28</b>
A.	Capital	61,559,361.59	76,947,092.80
B.	Income equalisation	-269,117.80	-9,974.38
C.	Retained earnings	-12,557,241.52	
D.	Result of the financial year	5,721,083.50	-12,547,267.14

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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 30.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>4,390,147.45</b>	<b>-13,807,347.11</b>
A.	Bonds and other debt securities	1,550,340.11	-6,748,818.55
a.	Bonds	1,550,340.11	-6,748,818.55
	Realised gain	189,077.22	138,483.00
	Realised loss	-1,537,262.40	-223,934.00
	Unrealised gain and loss	2,898,525.29	-6,663,367.55
B.	Money market instruments		
C.	Shares and other securities similar to shares	2,731,663.47	-6,753,204.87
a.	Shares	2,731,663.47	-6,753,204.87
	Realised gain	3,066,058.06	1,711,880.60
	Realised loss	-2,020,865.78	-1,698,260.06
	Unrealised gain and loss	1,686,471.19	-6,766,825.41
D.	Other Transferable Securities		
E.	UCI with variable number of shares	112,326.48	-294,825.16
	Realised gain		112,951.13
	Unrealised gain and loss	112,326.48	-407,776.29
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-4,182.61	-10,498.53
b.	Other exchange positions and operations	-4,182.61	-10,498.53
iv.	Other	-4,182.61	-10,498.53
	Realised gain and loss	-4,182.61	-10,498.53
<b>II.</b>	<b>Investment income and expenses</b>	<b>1,606,784.32</b>	<b>1,554,695.51</b>
A.	Dividends	815,734.08	779,618.61
B.	Interest (+/-)	896,286.75	866,121.03
a.	Transferable securities and money market instruments	863,761.63	862,265.71
b.	Deposits and liquidity	32,525.12	3,855.32
	Interest on loans (-)	-11,021.44	-3,221.38
	Swap contracts (+/-)		
	Withholding tax (-)	-94,215.07	-87,822.75
	Belgian	-28,607.35	-37,995.66
	Foreign	-65,607.72	-49,827.09
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>14,909.99</b>	
A.	Anti-dilution fee	14,909.99	
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-290,758.26</b>	<b>-294,615.54</b>
A.	Investment transaction and delivery costs (-)	-50,961.03	-47,272.24
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-30,687.44	-31,708.30
D.	Manager's fee (-)	-177,170.31	-186,103.73
a.	Financial Management of the Portfolio	-149,918.60	-156,867.82
	Class B (Cap)	-60,601.69	-64,141.05
	Class F (Cap)	-89,316.91	-92,726.77
b.	Administration and accounting	-29,532.95	-30,704.37
c.	Commercial remuneration	2,281.24	1,468.46
E.	Administrative expenses (-)	-6,977.28	-8,133.69
F.	Incorporation and organisation expenses (-)	-379.98	-77.18
G.	Salaries and wages, social security charges and pensions (-)	-207.79	-38.26
H.	Services and various goods (-)	-7,936.68	-8,396.72
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-14,681.44	-10,788.66
	Class B (Cap)	-6,980.21	-4,682.90
	Class F (Cap)	-7,701.23	-6,105.76
K.	Other expenses (-)	-1,756.31	-2,096.76
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>1,330,936.05</b>	<b>1,260,079.97</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>5,721,083.50</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>5,721,083.50</b>	<b>-12,547,267.14</b>

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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>-7,105,275.82</b>	<b>-12,557,241.52</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-12,557,241.52	
b.	Profit (loss) of the financial year	5,721,083.50	-12,547,267.14
c.	Income equalisation received (Income equalisation paid out)	-269,117.80	-9,974.38
<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>7,105,275.82</b>	<b>12,557,241.52</b>
<b>IV.</b>	<b>Dividend distribution</b>		

### 30.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><i>Shares</i></b>							
<b>Belgium</b>							
ANHEUSER-BUSCH INBEV	4,075	EUR	58.42	238,061.50		0.45%	0.44%
AZELIS GROUP N.V.	8,175	EUR	22.18	181,321.50		0.34%	0.33%
BARCO	5,085	EUR	16.55	84,156.75		0.16%	0.15%
DIETEREN GROUP	1,489	EUR	176.90	263,404.10		0.50%	0.48%
HYLORIS PHARMA	15,000	EUR	12.75	191,250.00		0.36%	0.35%
KBC	7,400	EUR	58.72	434,528.00		0.82%	0.80%
KINEPOLIS GROUP S.A.	2,809	EUR	44.70	125,562.30		0.24%	0.23%
RECTICEL	20,000	EUR	10.60	212,000.00		0.40%	0.39%
UCB	4,125	EUR	78.90	325,462.50		0.61%	0.60%
WAREHOUSES DE PAUW	9,048	EUR	28.50	257,868.00		0.49%	0.47%
				<b>2,313,614.65</b>		<b>4.37%</b>	<b>4.25%</b>
<b>Switzerland</b>							
NESTLE -NOM-	3,365	CHF	97.51	352,932.29		0.67%	0.65%
NOVARTIS -NOM-	3,750	CHF	84.87	342,328.17		0.65%	0.63%
ON HOLDING -A-	9,000	USD	26.97	219,734.76		0.42%	0.40%
ROCHE HOLDING -GE-	1,488	CHF	244.50	391,326.23		0.74%	0.72%
SIG GROUP AG	6,000	CHF	19.35	124,878.99		0.24%	0.23%
SIKA AG	650	CHF	273.70	191,357.43		0.36%	0.35%
TECAN GROUP S.A.	585	CHF	343.40	216,079.38		0.41%	0.40%
				<b>1,838,637.25</b>		<b>3.47%</b>	<b>3.38%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	1,100	EUR	184.16	202,576.00		0.38%	0.37%
ALLIANZ -NOM-	630	EUR	241.95	152,428.50		0.29%	0.28%
BEIERSDORF	2,710	EUR	135.70	367,747.00		0.69%	0.68%
DEUTSCHE TELEKOM NOM	11,645	EUR	21.75	253,278.75		0.48%	0.47%
HANNOVER RUECK SE	1,250	EUR	216.30	270,375.00		0.51%	0.50%
MERCK	1,347	EUR	144.10	194,102.70		0.37%	0.36%
SAP SE	1,635	EUR	139.48	228,049.80		0.43%	0.42%
VONOVIA SE	6,500	EUR	28.54	185,510.00		0.35%	0.34%
				<b>1,854,067.75</b>		<b>3.50%</b>	<b>3.40%</b>
<b>Denmark</b>							
DSV AS	905	DKK	1,185.50	143,922.50		0.27%	0.26%
ROYAL UNIBREW	3,415	DKK	451.10	206,653.19		0.39%	0.38%
				<b>350,575.69</b>		<b>0.66%</b>	<b>0.64%</b>
<b>Spain</b>							
AMADEUS IT GROUP S.A.	1,970	EUR	64.88	127,813.60		0.24%	0.23%
BANCO SANTANDER	70,000	EUR	3.78	264,565.00		0.50%	0.49%
CELLNEX TELECOM	4,555	EUR	35.66	162,431.30		0.31%	0.30%
IBERDROLA S.A.	36,420	EUR	11.87	432,305.40		0.82%	0.79%
VISCOFAN S.A.	3,350	EUR	53.60	179,560.00		0.34%	0.33%
				<b>1,166,675.30</b>		<b>2.20%</b>	<b>2.14%</b>
<b>Finland</b>							
KONECRANES PLC	3,475	EUR	40.78	141,710.50		0.27%	0.26%
NESTE CORPORATION	4,000	EUR	32.21	128,840.00		0.24%	0.24%
				<b>270,550.50</b>		<b>0.51%</b>	<b>0.50%</b>
<b>Faroe</b>							
BAKKAFROST P-F	6,135	NOK	532.00	290,931.94		0.55%	0.53%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>290,931.94</b>		<b>0.55%</b>	<b>0.53%</b>
<b>France</b>							
AIR LIQUIDE	1,424	EUR	176.12	250,794.88		0.47%	0.46%
ALTEN S.A.	835	EUR	134.60	112,391.00		0.21%	0.21%
BNP	7,950	EUR	62.59	497,590.50		0.94%	0.91%
CAPGEMINI	1,225	EUR	188.75	231,218.75		0.44%	0.42%
CIE DES ALPES	9,500	EUR	14.12	134,140.00		0.25%	0.25%
ESSILOR LUX	770	EUR	181.60	139,832.00		0.26%	0.26%
HERMES	144	EUR	1,918.80	276,307.20		0.52%	0.51%
IPSOS S.A.	4,420	EUR	56.75	250,835.00		0.47%	0.46%
REXEL	6,355	EUR	24.77	157,413.35		0.30%	0.29%
SCHNEIDER ELECTRIC	1,253	EUR	181.78	227,770.34		0.43%	0.42%
SODEXO	1,700	EUR	99.62	169,354.00		0.32%	0.31%
THALES	1,260	EUR	133.95	168,777.00		0.32%	0.31%
TOTALENERGIES SE	7,225	EUR	61.60	445,060.00		0.84%	0.82%
UNIBAIL RODAMCO WEST	3,000	EUR	66.92	200,760.00		0.38%	0.37%
				<b>3,262,244.02</b>		<b>6.16%</b>	<b>5.99%</b>
<b>United Kingdom</b>							
ASTRAZENECA	2,953	GBP	106.00	361,223.24		0.68%	0.66%
BEAZLEY PLC	29,070	GBP	5.22	175,114.42		0.33%	0.32%
BRITISH LAND	40,000	GBP	4.00	184,455.60		0.35%	0.34%
LAND SECS REIT	25,000	GBP	7.05	203,335.06		0.38%	0.37%
PETS AT HOME GROUP	43,680	GBP	3.18	160,394.39		0.30%	0.29%
PRUDENTIAL	14,625	GBP	8.87	149,735.16		0.28%	0.27%
SPIRAX SARCO ENG	1,000	GBP	105.05	121,227.86		0.23%	0.22%
TRITAX BIG BOX	90,000	GBP	1.69	175,419.77		0.33%	0.32%
VOLUTION GROUP PLC	36,050	GBP	4.34	180,385.21		0.34%	0.33%
				<b>1,711,290.71</b>		<b>3.23%</b>	<b>3.14%</b>
<b>Ireland</b>							
KINGSPAN GROUP PLC	2,130	EUR	78.40	166,992.00		0.32%	0.31%
LINDE PLC NPV -NEW-	440	USD	410.71	163,592.45		0.31%	0.30%
TRANE TECHNOLOGIES	1,065	USD	243.90	235,145.52		0.44%	0.43%
				<b>565,729.97</b>		<b>1.07%</b>	<b>1.04%</b>
<b>Italy</b>							
AMPLIFON S.P.A.	4,250	EUR	31.34	133,195.00		0.25%	0.24%
BANCA GENERALI S.P.A.	6,385	EUR	33.64	214,791.40		0.41%	0.39%
DANIELI AND C	5,215	EUR	29.35	153,060.25		0.29%	0.28%
ENEL NEW	85,300	EUR	6.73	574,069.00		1.08%	1.05%
FINCOBANK S.P.A.	15,600	EUR	13.59	211,926.00		0.40%	0.39%
INTERPUMP GROUP S.P.A.	3,175	EUR	46.87	148,812.25		0.28%	0.27%
MARR S.P.A.	12,750	EUR	11.48	146,370.00		0.28%	0.27%
MEDIOBANCA	18,537	EUR	11.21	207,707.09		0.39%	0.38%
MONCLER S.P.A.	2,600	EUR	55.70	144,820.00		0.27%	0.27%
PIRELLI C S.P.A.	34,850	EUR	4.93	171,705.95		0.32%	0.32%
PRYSMIAN S.P.A.	4,350	EUR	41.17	179,089.50		0.34%	0.33%
REPLY S.P.A.	2,115	EUR	119.50	252,742.50		0.48%	0.46%
				<b>2,538,288.94</b>		<b>4.79%</b>	<b>4.66%</b>
<b>Netherlands</b>							
ADYEN N.V.	167	EUR	1,166.60	194,822.20		0.37%	0.36%
ASM INTERNATIONAL	535	EUR	469.95	251,423.25		0.47%	0.46%
ASML HOLDING N.V.	450	EUR	681.70	306,765.00		0.58%	0.56%
ASR	5,000	EUR	42.70	213,500.00		0.40%	0.39%
BASIC-FIT	4,237	EUR	28.16	119,313.92		0.23%	0.22%
BESI	2,500	EUR	136.45	341,125.00		0.64%	0.63%
CTP B.V.	14,587	EUR	15.28	222,889.36		0.42%	0.41%
DAVIDE CAMP MIL	15,650	EUR	10.21	159,864.75		0.30%	0.29%
FERRARI N.V.	920	EUR	305.20	280,784.00		0.53%	0.52%
IMCD N.V.	970	EUR	157.55	152,823.50		0.29%	0.28%
ING GROUP	30,000	EUR	13.53	405,780.00		0.77%	0.75%
KPN NEW	80,050	EUR	3.12	249,595.90		0.47%	0.46%

**DPAM B**  
**BALANCED FLEXIBLE**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
STELLANTIS N.V.	9,087	EUR	21.15	192,190.05		0.36%	0.35%
				<b>3,090,876.93</b>		<b>5.84%</b>	<b>5.68%</b>
<b>Portugal</b>							
EDP-ENERGIAS -REG-	105,200	EUR	4.55	479,186.00		0.91%	0.88%
				<b>479,186.00</b>		<b>0.91%</b>	<b>0.88%</b>
<b>Sweden</b>							
ATLAS COPCO -A-	17,960	SEK	173.55	279,987.24		0.53%	0.51%
				<b>279,987.24</b>		<b>0.53%</b>	<b>0.51%</b>
<b>United States of America</b>							
ADOBE INC	522	USD	596.60	281,922.06		0.53%	0.52%
ALPHABET INC -A-	2,415	USD	139.69	305,392.07		0.58%	0.56%
AMAZON.COM INC -A-	1,950	USD	151.94	268,214.37		0.51%	0.49%
APPLE	1,905	USD	192.53	332,023.40		0.63%	0.61%
AUTOZONE	65	USD	2,585.61	152,142.90		0.29%	0.28%
CHIPOTLE MEXICAN -A-	90	USD	2,286.96	186,327.25		0.35%	0.34%
DECKERS OUTDOOR CORP	475	USD	668.43	287,425.20		0.54%	0.53%
DEXCOM INC	2,100	USD	124.09	235,901.87		0.45%	0.43%
DOLLAR TREE	1,895	USD	142.05	243,683.29		0.46%	0.45%
ELI	500	USD	582.92	263,848.28		0.50%	0.48%
HOME DEPOT	840	USD	346.55	263,524.19		0.50%	0.48%
METLIFE	3,869	USD	66.13	231,618.13		0.44%	0.43%
MICROSOFT	1,470	USD	376.04	500,410.81		0.95%	0.92%
NVIDIA CORP	705	USD	495.22	316,054.95		0.60%	0.58%
PFIZER	6,765	USD	28.79	176,313.18		0.33%	0.32%
PTC INC	1,220	USD	174.96	193,229.71		0.36%	0.35%
SALESFORCE INC	850	USD	263.14	202,479.52		0.38%	0.37%
SERVICENOW INC	326	USD	706.49	208,496.57		0.39%	0.38%
SYNOPSIS	650	USD	514.91	302,984.20		0.57%	0.56%
THERMO FISHER SCIEN	400	USD	530.79	192,202.05		0.36%	0.35%
UNITEDHEALTH	600	USD	526.47	285,956.64		0.54%	0.53%
VISA-A	850	USD	260.35	200,332.68		0.38%	0.37%
WASTE	1,205	USD	179.10	195,370.03		0.37%	0.36%
				<b>5,825,853.35</b>		<b>11.00%</b>	<b>10.70%</b>
<b><u>Total - Shares</u></b>				<b><u>25,838,510.24</u></b>		<b><u>48.80%</u></b>	<b><u>47.45%</u></b>
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Austria</b>							
AUSTRIA 2,10 17-17	2,400,000	EUR	78.46	1,882,968.00		3.56%	3.46%
				<b>1,882,968.00</b>		<b>3.56%</b>	<b>3.46%</b>
<b>Germany (Federal Republic)</b>							
GERMANY 5,50 00-31	620,000	EUR	123.20	763,867.90		1.44%	1.40%
				<b>763,867.90</b>		<b>1.44%</b>	<b>1.40%</b>
<b>Spain</b>							
SPAIN 0,60 19-29	1,350,000	EUR	89.25	1,204,868.25		2.28%	2.21%
SPAIN 1,60 15-25	1,410,000	EUR	98.23	1,385,071.20		2.62%	2.54%
SPAIN 2,90 16-46	890,000	EUR	90.50	805,481.15		1.52%	1.48%
SPAIN 3,15 23-33	650,000	EUR	101.69	660,968.75		1.25%	1.21%
SPAIN 4,20 05-37	1,080,000	EUR	110.68	1,195,327.80		2.26%	2.20%
				<b>5,251,717.15</b>		<b>9.92%</b>	<b>9.64%</b>
<b>Finland</b>							
FINLAND 2,75 23-38	700,000	EUR	99.81	698,666.50		1.32%	1.28%
				<b>698,666.50</b>		<b>1.32%</b>	<b>1.28%</b>

**DPAM B**  
**BALANCED FLEXIBLE**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>France</b>							
FRANCE 2,50 13-30	1,130,000	EUR	101.29	1,144,543.10		2.16%	2.10%
FRA OAT 4,00 06-38	680,000	EUR	114.46	778,317.80		1.47%	1.43%
				<b>1,922,860.90</b>		<b>3.63%</b>	<b>3.53%</b>
<b>Croatia (Republic)</b>							
CROATIA 2,875 22-32	2,000,000	EUR	98.07	1,961,370.00		3.70%	3.60%
				<b>1,961,370.00</b>		<b>3.70%</b>	<b>3.60%</b>
<b>Ireland</b>							
IRISH TREA 1,0 16-26	780,000	EUR	97.20	758,163.90		1.43%	1.39%
				<b>758,163.90</b>		<b>1.43%</b>	<b>1.39%</b>
<b>Italy</b>							
ITA BTP 6,50 97-27	1,850,000	EUR	113.20	2,094,116.75		3.96%	3.85%
ITALY 4,75 13-28	1,850,000	EUR	107.77	1,993,791.25		3.77%	3.66%
				<b>4,087,908.00</b>		<b>7.72%</b>	<b>7.51%</b>
<b>Portugal</b>							
PORTUGAL 3,875 14-30	300,000	EUR	108.55	325,644.00		0.62%	0.60%
PORTUGAL 4,10 06-37	550,000	EUR	112.14	616,759.00		1.16%	1.13%
PORTUGAL 4,125 17-27	520,000	EUR	105.91	550,716.40		1.04%	1.01%
				<b>1,493,119.40</b>		<b>2.82%</b>	<b>2.74%</b>
<b>Total - State</b>				<b>18,820,641.75</b>		<b>35.55%</b>	<b>34.56%</b>
<b>Public Sector Bond</b>							
<b>Belgium</b>							
FLEMISH 0,375 20-30	400,000	EUR	86.91	347,656.00		0.66%	0.64%
				<b>347,656.00</b>		<b>0.66%</b>	<b>0.64%</b>
<b>Spain</b>							
BONOS 1,90 22-52	1,650,000	EUR	69.23	1,142,336.25		2.16%	2.10%
				<b>1,142,336.25</b>		<b>2.16%</b>	<b>2.10%</b>
<b>France</b>							
LA POSTE 0,625 21-36	600,000	EUR	74.06	444,384.00		0.84%	0.82%
				<b>444,384.00</b>		<b>0.84%</b>	<b>0.82%</b>
<b>Total - Public Sector Bond</b>				<b>1,934,376.25</b>		<b>3.65%</b>	<b>3.55%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
VGP NV 1,50 21-29	300,000	EUR	78.08	234,252.00		0.44%	0.43%
				<b>234,252.00</b>		<b>0.44%</b>	<b>0.43%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS 0,00 20-28	400,000	EUR	88.42	353,700.00		0.67%	0.65%
				<b>353,700.00</b>		<b>0.67%</b>	<b>0.65%</b>
<b>France</b>							
VEOLIA 0,927 16-29	200,000	EUR	90.72	181,443.00		0.34%	0.33%
VIVENDI 1,875 16-26	400,000	EUR	98.04	392,178.00		0.74%	0.72%
				<b>573,621.00</b>		<b>1.08%</b>	<b>1.05%</b>



**DPAM B**  
**BALANCED FLEXIBLE**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Italy</b>							
ACEA SPA 0,25 21-30	340,000	EUR	82.39	280,115.80		0.53%	0.51%
				<b>280,115.80</b>		<b>0.53%</b>	<b>0.51%</b>
<b>Luxembourg (Grand Duchy)</b>							
MEDTRON 1,625 19-31	650,000	EUR	90.78	590,060.25		1.11%	1.08%
				<b>590,060.25</b>		<b>1.11%</b>	<b>1.08%</b>
<b>Netherlands</b>							
CRH FD 1,875 15-24	450,000	EUR	99.96	449,815.50		0.85%	0.83%
DEUTSCHE 3,25 13-28	780,000	EUR	103.03	803,665.20		1.52%	1.48%
IBERDROLA 1,00 17-25	200,000	EUR	97.23	194,461.00		0.37%	0.36%
NAT FIN 1,375 15-25	400,000	EUR	97.72	390,882.00		0.74%	0.72%
				<b>1,838,823.70</b>		<b>3.47%</b>	<b>3.38%</b>
<b>United States of America</b>							
THERMO F 0,875 19-31	650,000	EUR	85.48	555,616.75		1.05%	1.02%
				<b>555,616.75</b>		<b>1.05%</b>	<b>1.02%</b>
<b>Total - Private corporation</b>				<b>4,426,189.50</b>		<b>8.36%</b>	<b>8.13%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>25,181,207.50</u></b>		<b><u>47.56%</u></b>	<b><u>46.24%</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	2.84	533,362.50		1.01%	0.98%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>533,362.50</b>		<b>1.01%</b>	<b>0.98%</b>
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
JPMF EM MKT OPP IC	3,725	EUR	143.55	534,723.75		1.01%	0.98%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>534,723.75</b>		<b>1.01%</b>	<b>0.98%</b>
<b>Total - Shares</b>				<b>1,068,086.25</b>		<b>2.02%</b>	<b>1.96%</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	151.01	858,642.86		1.62%	1.58%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>858,642.86</b>		<b>1.62%</b>	<b>1.58%</b>
<b>Total - Bonds and other debt securities</b>				<b>858,642.86</b>		<b>1.62%</b>	<b>1.58%</b>
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>1,926,729.11</u></b>		<b><u>3.64%</u></b>	<b><u>3.54%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>52,946,446.85</b>		<b>100.00%</b>	<b>97.23%</b>
<b>Total - portfolio</b>				<b>52,946,446.85</b>		<b>100.00%</b>	<b>97.23%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							

**DPAM B**  
**BALANCED FLEXIBLE**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam interests		EUR		1,969.63			0.00%
Banque Degroof Petercam		EUR		1,167,199.54			2.14%
<b>Total - deposit and liquid assets</b>				<b>1,169,169.17</b>			<b>2.15%</b>
<b>Total - Deposits and liquid assets</b>				<b>1,169,169.17</b>			<b>2.15%</b>
<b>Other receivables and other payables</b>				<b>-25,142.44</b>			<b>-0.05%</b>
<b>Others</b>				<b>363,612.19</b>			<b>0.67%</b>
<b>Total net assets</b>				<b>54,454,085.77</b>			<b>100,00%</b>

**30.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO**

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Description	Management fee	Country of domiciliation
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-		Ireland
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -F-		Luxembourg (Grand Duchy)
JP MORGAN EMERGING MARKETS OPPORTUNITIES -I- -CAP-		Luxembourg (Grand Duchy)

### 30.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
SPAIN	14.28%
ITALY	13.04%
UNITED STATES OF AMERICA	12.05%
FRANCE	11.72%
NETHERLANDS	9.31%
GERMANY (FEDERAL REPUBLIC)	5.61%
BELGIUM	5.47%
LUXEMBOURG (GRAND DUCHY)	3.75%
PORTUGAL	3.73%
CROATIA (REPUBLIC)	3.70%
AUSTRIA	3.56%
IRELAND	3.51%
SWITZERLAND	3.47%
UNITED KINGDOM	3.23%
FINLAND	1.83%
DENMARK	0.66%
FAROE	0.55%
SWEDEN	0.53%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 30.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	37.72%
PHARMACOLOGY & PERSONAL CARE	7.42%
IT & INTERNET	5.93%
FINANCIAL SERVICES - HOLDINGS	5.17%
BANKS	3.82%
ELECTRIC & ELECTRONIC COMPONENTS	3.71%
ENERGY SOURCES	3.68%
UNIT TRUSTS, UCIT	3.64%
TEXTILE & GARMENTS	2.80%
REAL ESTATE	2.72%
INSURANCE COMPANIES	2.25%
TELECOMMUNICATIONS	2.22%
MECHANICAL CONSTRUCTION	1.77%
FOOD & CLEANING MATERIALS	1.63%
CHEMICAL PRODUCTS	1.58%
OTHER SERVICES	1.51%
ROAD VEHICLES	1.30%
PUBLISHING & BROADCASTING	1.21%
TOBACCO & SPIRITS	1.14%
ELECTRIC & ELECTRONIC MATERIALS	1.09%
RETAIL TRADING, DEPARTMENT STORES	1.09%
OIL & DERIVED	1.08%
BUILDING MATERIALS	0.97%
PROVINCE	0.66%
AGRICULTURE & FISHING	0.55%
HEALTH CARE & SERVICES	0.54%
PHOTOGRAPHY & OPTICAL	0.51%
LEISURES & TOURISM	0.49%
UTILITIES	0.37%
MISCELLANEOUS CONSUMER GOODS	0.36%
AEROSPACE INDUSTRY & DEFENCE	0.32%
TYRES & RUBBER	0.32%
ROAD & RAILWAY TRANSPORTS	0.27%
INFORMATION, TECHNOLOGY & COPIERS	0.16%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 30.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	6,785,965.05	6,843,400.53	13,629,365.58
Sales	4,532,447.97	21,581,130.67	26,113,578.64
<b>Total 1</b>	<b>11,318,413.02</b>	<b>28,424,531.20</b>	<b>39,742,944.22</b>
Subscriptions	0.00	276,937.22	276,937.22
Redemptions	52,728.94	15,866,147.30	15,918,876.24
<b>Total 2</b>	<b>52,728.94</b>	<b>16,143,084.52</b>	<b>16,195,813.46</b>
Reference average of the total net asset	67,113,817.03	64,188,099.15	65,638,934.59
<b>Rotation Percentage</b>	<b>16.79%</b>	<b>19.13%</b>	<b>35.87%</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 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
B	0.00	0.00	0.00	10.53	41.00	250.56	11.14	5.00	256.70
F	0.00	0.00	0.00	0.00	12.79	2,309.00	0.00	589.00	1,720.00
<b>TOTAL</b>			<b>0.00</b>			<b>2,559.57</b>			<b>1,976.70</b>

Payable and receivable amounts for the UCI							
EUR							
Class	31 December 2021		31 December 2022		31 December 2023		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
B	0.00	0.00	268,701.50	1,022,022.45	276,937.22	119,130.76	
F	0.00	0.00	0.00	319,630.19	0.00	15,799,745.48	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>268,701.50</b>	<b>1,341,652.64</b>	<b>276,937.22</b>	<b>15,918,876.24</b>	

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
B	0.00	0.00	64,389,851.28	23,162.10	54,454,085.77	25,223.37
F		0.00		25,372.99		27,894.87
<b>TOTAL</b>	<b>0.00</b>		<b>64,389,851.28</b>		<b>54,454,085.77</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 30.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

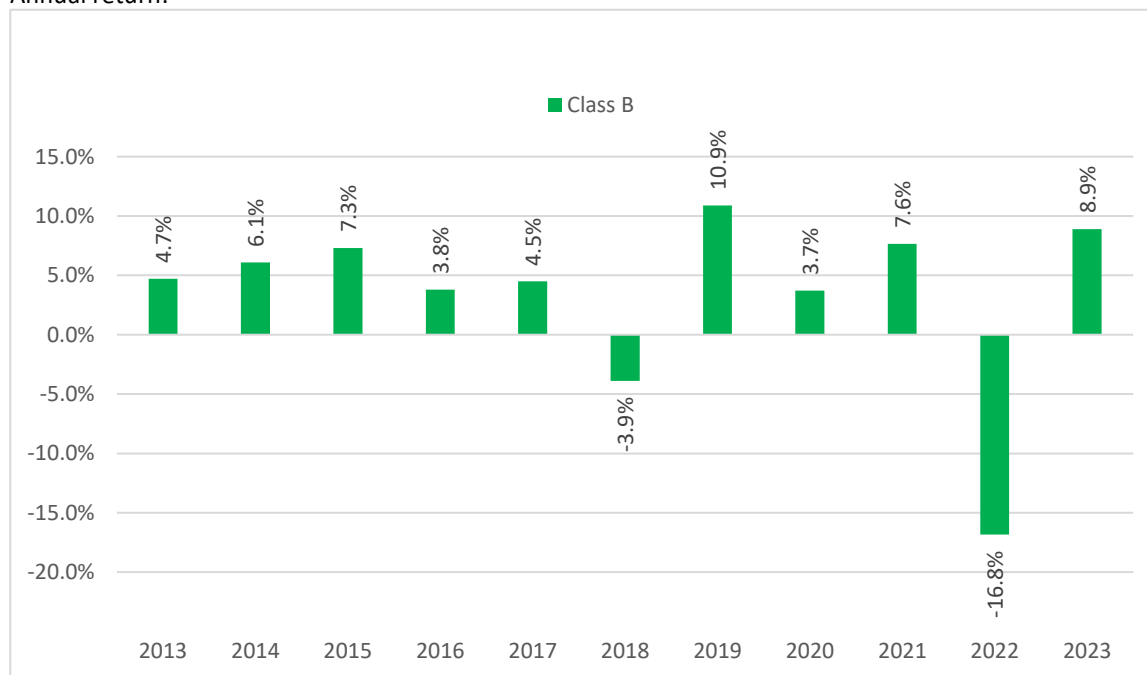
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



No benchmark is used in the management of the sub-fund.

### Class B

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	8.90 % (in EUR)	-0.84 % (in EUR)	2.32 % (in EUR)	2.90 % (in EUR)	07/04/2003	4.56 % (in EUR)



**DPAM B**  
**BALANCED FLEXIBLE**

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	9.94 % (in EUR)	0.08 % (in EUR)	3.27 % (in EUR)	3.86 % (in EUR)	02/04/2013	3.97 % (in EUR)

## 30.11. CHARGES

### Recurring costs

#### - Class B - BE0940785794 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.25%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

#### - Class F - BE6248455063 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.30%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

#### - Class L - BE6335356927 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.76%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

### Fee sharing

As at 31 December 2023, 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. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 30.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 30.12.1. 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.

### 30.12.2. Investment restrictions and overruns

Between NAV Dates 23/11/2023 and 27/11/2023 a legal active breach was open in the DPAM B Balanced Flexible sub-fund. Indeed, following a redemption with trade date 21/11/2023 and value date 23/11/2023 the cash account deposited at Banque Degroof Petercam Luxembourg was in overdraft of -3,485,961.86 EUR representing -5.845% of the sub-fund's net assets. Sell transactions made to cover this redemption were made on TD 22/11/2023.

### **30.12.3. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **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, 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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B BALANCED FLEXIBLE

**Legal entity identifier:**  
549300281G10EYPYZ773

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <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</li> <li><input 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 type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:
- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
  - not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
  - promoting environmental, social and governance (ESG) best practices.
  - excluding countries that do not respect a minimum of democratic requirements.

Derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

- **How did the sustainability indicators perform?**
  - 1) **For direct investments (in shares or corporate bonds):**
    - a) The sub-fund has not been exposed to companies considered to be below Global Standards;
    - b) The Sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

**2) For direct 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?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	98.36%	97.90%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**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 "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

**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 bribery matters.

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) 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 analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

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://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement policy via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2024 on the DPAM website (<https://www.funds.dpaminvestments.com/funds.html>).



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
6 1/2 ITALY NOV27 01.11.2027	Public administration	3.88	Italy
4 3/4 BTP SEP28 01.09.2028	Public administration	3.72	Italy
2 7/8 CROATIA APR32 22.04.2032	Public administration	3.67	Croatia
GOVERNMENT OF AUSTRIA 2.1% 20-SEP-2117	Public administration	3.48	Austria
1.6% SPAIN APR25 30.04.2025	Public administration	2.57	Spain
4.2% SPAIN 05/37 31.01.2037	Public administration	2.27	Spain
0.6% SPAIN OCT29 STRIP 31.10.2029	Public administration	2.22	Spain
2 1/2 OAT MAY30 25.05.2030	Public administration	2.13	France
1.9% SPAIN OCT52 31.10.2052	Public administration	2.11	Spain
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - F	Financial and insurance activities	1.58	Luxembourg
3 1/4 DEUTSCHE TEL JAN28 17.01.2028	Financial and insurance activities	1.52	Germany
2.9% SPAIN OCT46 31.10.2046	Public administration	1.49	Spain
5 1/2 DEUTSCHLAND JAN31 04.01.2031	Public administration	1.46	Germany
4 % OAT OCT38 25.10.2038	Public administration	1.44	France
1% IRELAND T/BOND MAY26 15.05.2026	Public administration	1.40	Ireland



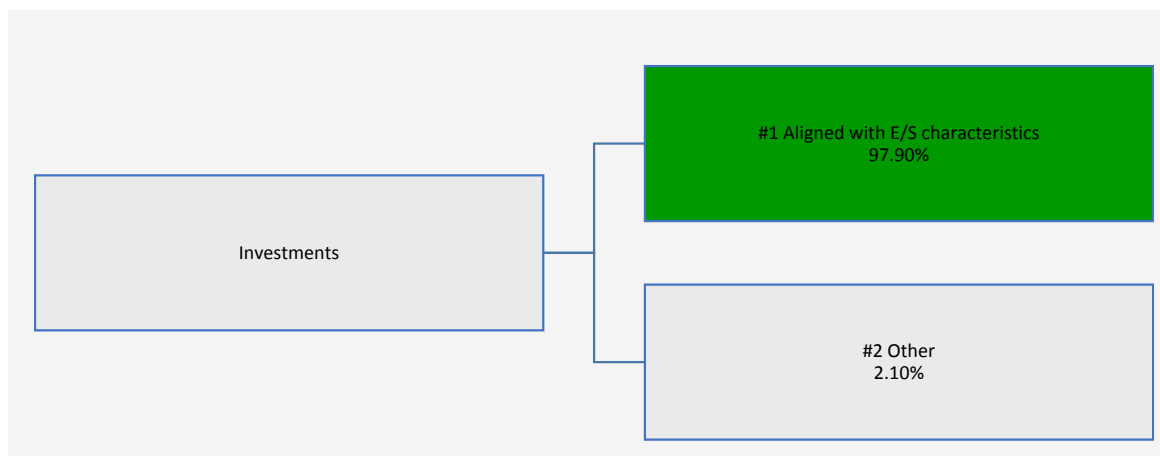
## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 97.9% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% assets
Public administration	Public administration and defence; compulsory social security	37.85
Financial and insurance activities	Financial service activities, except insurance and pension funding	10.70
Manufacturing	Manufacture of computer, electronic and optical products	4.96
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.12
Information and communication	Publishing activities	3.88
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	3.24
Manufacturing	Manufacture of machinery and equipment n.e.c.	3.07
Real estate activities	Real estate activities	3.06
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	2.72
Manufacturing	Manufacture of leather and related products	1.95
Manufacturing	Manufacture of chemicals and chemical products	1.79
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.72
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.42
Information and communication	Telecommunications	1.22
Manufacturing	Manufacture of beverages	1.11
Information and communication	Motion picture, video and sound production and distribution	0.96
Manufacturing	Manufacture of electrical equipment	0.90



<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.87
Transportation and storage	Postal and courier activities	0.82
Mining and quarrying	Extraction of crude petroleum and natural gas	0.82
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.76
Manufacturing	Manufacture of rubber and plastic products	0.70
Manufacturing	Other manufacturing	0.69
Information and communication	Computer programming, consultancy and related activities	0.66
Accommodation and food service activities	Food and beverage service activities	0.65
Manufacturing	Manufacture of food products	0.65
Information and communication	Information service activities	0.56
Manufacturing	Manufacture of paper and paper products	0.56
Agriculture, forestry and fishing	Fishing and aquaculture	0.53
Manufacturing	Manufacture of textiles	0.51
Professional, scientific and technical activities	Other professional, scientific and technical activities	0.46
Professional, scientific and technical activities	Scientific research and development	0.46
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.39
Administrative and support service activities	Office administrative, office support and other business support activities	0.37
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.36
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.34
Manufacturing	Manufacture of other transport equipment	0.31
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.31
Manufacturing	Manufacture of wearing apparel	0.27
Transportation and storage	Warehousing and support activities for transportation	0.26
Arts, entertainment and recreation	Gambling and betting activities	0.25
Manufacturing	Manufacture of coke and refined petroleum products	0.24
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	0.22
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.21
Liquid assets	Liquid assets	2.10



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

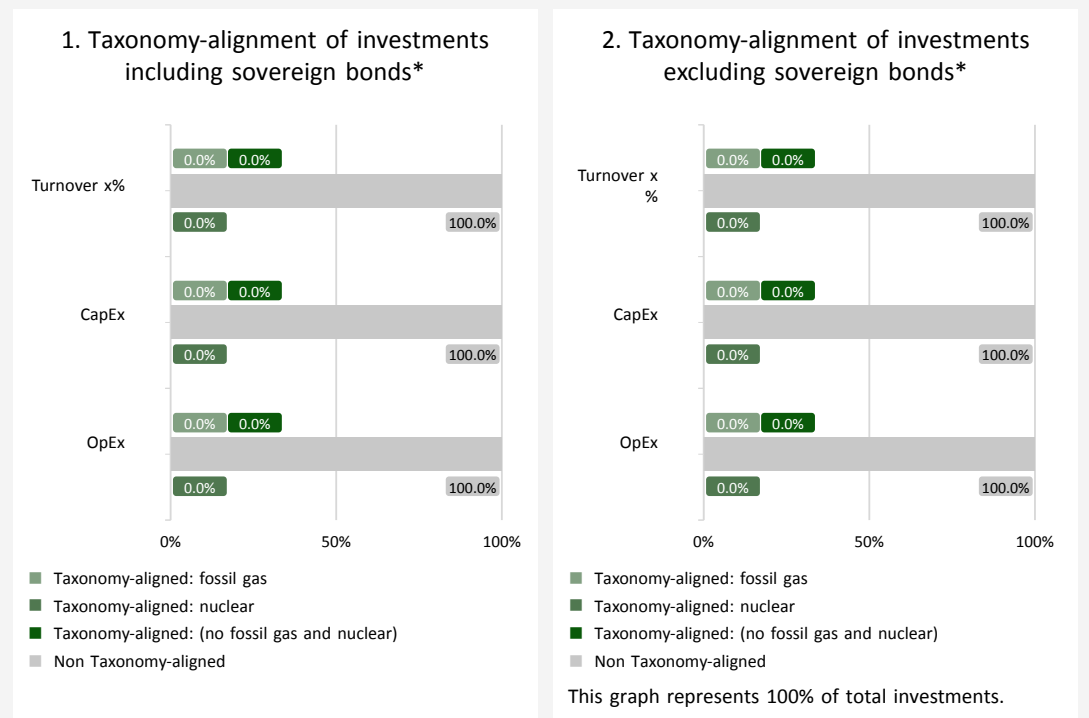
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:  
 In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:  
 -**turnover** reflecting the share of revenue from green activities of investee companies.  
 -**capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 -**operational expenditure (OpEx)** reflecting 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.

### ● What was the share of investments made in transitional and enabling activities?

Not applicable

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above 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 2.1% in liquid assets. There are no minimum environmental or social guarantees on these investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**For direct investments (in shares or corporate bonds):**

On a 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.

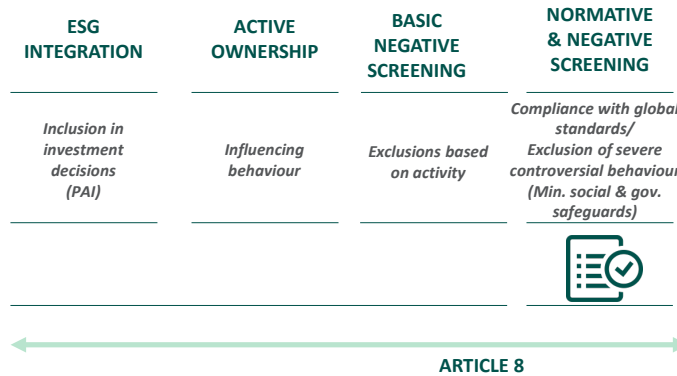
On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

**For direct investments (in sovereign bonds):**

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:



**How did this financial product perform compared with 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>31. INFORMATION ABOUT THE SUB-FUND DPAM B BONDS GLOBAL INFLATION LINKED</b>
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## **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 all the assets of the DPAM HORIZON B Bonds Global Inflation Linked sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM HORIZON Bonds Global Inflation Linked sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

### **31.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

### **31.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to offer investors exposure to debt securities denominated in any currency, whose interest payments and/or capital redemption depend on the movement in inflation in a given country or geographical region.

No formal guarantee has been given either to the sub-fund or to its investors.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

#### **Investment policy**

The sub-fund invests principally, without any form of sector restriction, a minimum of 75% of its net assets, in fixed or floating rate bonds and/or other debt securities, denominated in any currency and for which the payment of interest and/or redemption of capital depends on the movement in inflation in a given country or a geographical region, which may include, but is not limited to the following list: credit-linked notes\* and fiduciary notes\*\* with underlying instruments that have identical characteristics.

The sub-fund may, on an ancillary basis, invest in money market instruments such as for example, certificates of deposit, treasury notes and/or promissory notes, and bonds and/or other debt securities, including fixed or floating rate credit-linked notes and fiduciary notes denominated in any currency and on which the payment of interest and/or the redemption of principal is not dependent on the movement in inflation in a given country or geographical region.

In order to be eligible, those marketable securities forming the principal part and the ancillary part of the portfolio, must be (i) issued or guaranteed by a country, including, where applicable, its regional public authorities or by international or supranational public bodies, or (ii) issued by (governmental, public, semi public or private) institutions held or financed by one or several public players, such as countries, regional public authorities or public international law or supranational bodies and undertakings entrusted with the provision of services of public or general interest, or (iii) benefit from a mechanism guaranteeing a priority redemption in the event of default by the issuer.

The payment flows from bonds and/or other debt or equivalent securities, whose interest payments and/or redemption of principle are determined by inflation, generally have the following configuration:

Coupon payment = coupon in % \* nominal amount \* (Index t/Index°)

Reimbursement = nominal amount \* (Index T/Index°) in which:

Coupon in % = fixed coupon of the bond (which is normally equal to the actual yield on the issue date of the bond)

Index° = a 3-month inflation index before the issue date of the bond (base index)

Index T = a 3-month inflation index before the payment date

Index T = a 3-month inflation index before the due date

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment in order to indirectly achieve the above-mentioned target or place its liquidity.

\* Credit-Linked Note: financial instrument issued by a financial institution in the form of a debt security on which the payment is connected to another bond or loan. \*\* Fiduciary Note: differs from a credit linked note in that the buyer does not bear risk of the financial institution which issues it.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### **31.1.4. Index and benchmark**

The sub-fund uses the following index as a benchmark: Bloomberg Barclays Universal Inflation Linked GDP Weighted IG.

This index is representative of the global inflation-linked bond market. It is a custom index for DPAM calculated by Bloomberg Index Services Limited. The index includes inflation-linked bonds issued by countries with an investment grade rating. Countries are weighted according to their GDP (gross domestic product). Performance is calculated by reinvesting the coupons paid by the debt securities making up the index.

Bloomberg Index Services Limited is registered with ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance. The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark. The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **31.1.5. Policy followed during the year**

In 2023, inflation was volatile. The pace of inflation normalization was slower than anticipated in the first months of the year. However, inflation decelerated quicker than expected in the last months of 2023. During the final Federal Reserve meeting of 2023, Chair Powell stated that further tightening is likely unnecessary as inflation is falling faster than expected. As a result, a discussion of rate cuts is now on the table, marking a clear shift in rhetoric from 'rates higher for longer' towards rate cuts. During the meeting, the Fed acknowledged that the current policy rate is restrictive. The faster-than-expected deceleration of inflation and Powell's dovish comments contributed to a strong year-end rally and a decrease in inflation expectations.

The compartment was underweight duration in the first nine months of the year. This contributed positively as rates continued to sell off until mid-October. When the 10-year rate in the US reached 5%, we added duration and moved

our fund towards an overweight duration stance of around 0.2 years. This addition had a positive impact on the performance until year-end.

In 2023, we also started to initiate a curve steepener. We believe that as the hiking cycle ends, the curve will start to steepen. Cuts will have a greater impact on the short end of the curve than the long end. In the last few months of 2023, we experienced a bull steepening, which added to the fund's relative performance.

The fund's performance in 2023 was negatively impacted by our underweight position in Italy and the Japanese market in general. However, our strong security selection on the French inflation-linked bond and the Spanish 2030 bond helped to offset these losses.

We added nominal bonds in Mexico that were not part of the benchmark. These bonds had the potential for significant spread contraction and had a positive impact on our allocation. The spread compression outweighed the loss of inflation carry. Due to consistently high inflation carry, we avoided investing in treasury bills or short-term nominal instruments throughout the year.

### **31.1.6. Future policy**

Looking ahead to 2024, we expect markets to remain volatile. It is uncertain whether a soft or hard landing will occur. Both scenarios are expected to cause a repricing of interest rates. Even if the US returns to the neutral interest rate, currently estimated at around 3%, interest rates will still be significantly lower than current levels. If the likelihood of a hard landing increases, interest rate changes may be quicker and more pronounced than expected.

The US labor market has started to show signs of easing and the services PMI has fallen, although it remains in expansionary territory. Other indicators of a cooling economy include wage deceleration and rising delinquency rates in credit cards and auto loans.

Inflation will remain a key focus for central banks and investors. We believe that central banks will shift towards a more forward-looking approach, rather than relying solely on data dependency as they have done in the past. Inflation breakevens will remain volatile as the inflation normalization may be slower and more erratic than some expect. If inflation normalizes even faster, breakevens will further decrease. During 2022/2023 having nominal exposure in a linker portfolio was costly (except during the last months of 2023) as you lose the inflation carry. Although we expect inflation carry to be lower over 2024, it will still play an important role as a source of return. In terms of breakevens, US breakevens look more appealing than the European breakevens in historical terms.

A curve steepening is usually a significant performance factor at the end of the tightening cycle and the beginning of the cutting cycle. In that context, we are increasing our curve steepener position, which we believe will be another important relative performance driver.

Central banks are expected to implement cuts, and as markets are forward looking these cuts are expected to create a rally in rates.

We are cautious about spread products, particularly in Italy, as they tend to underperform core rates during slowdowns or recessions. On the other hand, we have a positive outlook on emerging markets such as Mexico and Chile. We anticipate that Mexico's central bank will align its cutting cycle with those of the United States in 2024 due to the close economic ties between the two countries.

In summary, we are optimistic that inflation will normalise, and we will start the year with an overweight duration and a curve steepener position. Given the high expected volatility, we will need to be flexible and adapt the strategy as necessary. One possibility is that we will range trade duration, essentially by selling duration following a strong rally and adding duration following a sell-off.

**31.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3.



**31.2. BALANCE SHEET**

		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>106,885,075.34</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>105,034,595.17</b>	<b>176,219,935.30</b>
A.	Bonds and other debt securities	105,175,758.49	175,031,772.09
a.	Bonds	105,175,758.49	175,031,772.09
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	-141,163.32	1,188,163.21
	On currencies	-141,163.32	1,188,163.21
	Forward contracts (+/-)	-141,163.32	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>-185,120.86</b>	<b>-633,628.61</b>
A.	Receivables	244,118.39	-403,192.84
a.	Receivables	461,237.11	43,897.16
c.	Collateral	-400,000.00	-780,000.00
d.	Others	182,881.28	332,910.00
B.	Payables	-429,239.25	-230,435.77
a.	Payable amounts (-)	-264,911.59	-46,327.49
c.	Borrowing (-)	-3.14	-0.75
e.	Others (-)	-164,324.52	-184,107.53
<b>V.</b>	<b>Deposits and liquidity</b>	<b>1,757,480.14</b>	<b>4,353,485.23</b>
A.	Demand bank deposits	1,357,480.14	3,573,485.23
B.	Term bank deposits		
C.	Others	400,000.00	780,000.00
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>278,120.89</b>	<b>414,704.36</b>
A.	Expenses carried forward		
B.	Accrued income	278,120.89	414,704.36
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>106,885,075.34</b>	<b>180,354,496.28</b>
A.	Capital	131,051,133.34	207,922,100.43
B.	Income equalisation	-31,700.98	-1,379,226.65
C.	Retained earnings	-27,758,134.71	
D.	Result of the financial year	3,623,777.69	-26,188,377.50

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		134,183,607.22	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>134,183,607.22</b>	<b>190,791,587.87</b>
A.	Futures contracts bought and Forward contracts	104,408,203.60	132,707,426.46
B.	Futures contracts sold and Forward Contracts	29,775,403.62	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>		

### 31.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
		<b>2,242,935.38</b>	<b>-28,280,190.12</b>
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>		
A.	Bonds and other debt securities	1,962,967.52	-22,813,267.06
a.	Bonds	1,962,967.52	-22,813,267.06
	Realised gain	2,189,073.98	15,798,404.15
	Realised loss	-5,454,856.94	-3,066,014.31
	Unrealised gain and loss	5,228,750.48	-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	222,638.72	1,514,139.46
a.	On bonds	218,862.99	1,485,492.90
ii.	Futures	218,862.99	1,485,492.90
	Realised gain and loss	67,808.30	1,152,582.90
	Unrealised gain and loss	151,054.69	332,910.00
I.	On financial indexes	3,775.73	28,646.56
ii.	Futures	3,775.73	28,646.56
	Realised gain and loss	3,775.73	28,646.56
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	57,329.14	-6,982,766.15
a.	financial derivatives	16,931.32	-6,107,922.57
ii.	Futures and forward contracts	16,931.32	-6,107,922.57
	Realised gain and loss	158,094.64	-7,296,085.78
	Unrealised gain and loss	-141,163.32	1,188,163.21
b.	Other exchange positions and operations	40,397.82	-874,843.58
iv.	Other	40,397.82	-874,843.58
	Realised gain and loss	40,397.82	-874,843.58
<b>II.</b>	<b>Investment income and expenses</b>	<b>1,904,176.19</b>	<b>2,866,099.63</b>
A.	Dividends		47,451.43
B.	Interest (+/-)	1,930,251.44	2,865,774.71
a.	Transferable securities and money market instruments	1,843,021.45	2,840,515.23
b.	Deposits and liquidity	87,229.99	25,259.48
	Interest on loans (-)	-23,424.50	-22,078.38
	Swap contracts (+/-)		
	Withholding tax (-)	-2,650.75	-25,048.13
	Foreign	-2,650.75	-25,048.13
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>25,427.56</b>	
A.	Anti-dilution fee	25,427.56	
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-548,761.44</b>	<b>-774,287.01</b>
A.	Investment transaction and delivery costs (-)	-68,330.52	-71,162.16
B.	Financial expenses (-)	-3,133.74	-11,233.70
C.	Custodian's fee (-)	-64,065.39	-99,634.09
D.	Manager's fee (-)	-305,655.52	-462,545.95
a.	Financial Management of the Portfolio	-244,864.99	-369,004.09
	Class A (Dis)	-16,843.03	-25,784.87
	Class A EUR HEDGED (Dist)	-16,685.82	-25,771.88
	Class B (Cap)	-15,641.45	-22,820.57
	Class B EUR HEDGED (Cap)	-5,015.02	-15,356.43
	Class E EUR HEDGED (Dist)	-2,227.81	-2,356.88
	Class F (Cap)	-50,720.48	-83,819.98
	Class F LC (Cap)	-29.07	-31.22
	Class F EUR HEDGED (Cap)	-76,576.06	-85,322.53
	Class M (Dis)	-9,323.14	-15,176.71
	Class M EUR HEDGED (Dist)	-37,058.03	-61,803.17
	Class N (Cap)	-288.74	-589.00
	Class N EUR HEDGED (Cap)	-14,456.34	-30,170.85
b.	Administration and accounting	-60,790.53	-93,541.86
E.	Administrative expenses (-)	-43,158.02	-51,680.09
F.	Incorporation and organisation expenses (-)	-945.64	-731.16
G.	Salaries and wages, social security charges and pensions (-)	-88.40	115.77

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

	<b>31 December 2023</b>	<b>31 December 2022</b>	
	<b>EUR</b>	<b>EUR</b>	
H.	Services and various goods (-)	-9,495.77	-26,565.99
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-41,558.78	-40,163.89
	Class A (Dis)	-3,294.01	-3,778.91
	Class A EUR HEDGED (Dist)	-3,498.08	-4,194.71
	Class B (Cap)	-3,448.29	-2,902.90
	Class B EUR HEDGED (Cap)	-749.23	-615.43
	Class E EUR HEDGED (Dist)	-217.69	-109.22
	Class F (Cap)	-3,000.26	-3,235.12
	Class F LC (Cap)	-0.94	-0.47
	Class F EUR HEDGED (Cap)	-2,953.14	-667.04
	Class M (Dis)	-4,085.25	-5,109.40
	Class M EUR HEDGED (Dist)	-17,938.75	-18,815.42
	Class N (Cap)	-175.79	-135.67
	Class N EUR HEDGED (Cap)	-578.22	-664.74
	Class P (Cap)	-702.81	20.18
	Class P EUR HEDGED (Cap)	-916.32	44.96
K.	Other expenses (-)	-12,329.66	-10,685.75
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>1,380,842.31</b>	<b>2,091,812.62</b>
V.	<b>Current profit (loss) before income tax</b>	<b>3,623,777.69</b>	<b>-26,188,377.50</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>3,623,777.69</b>	<b>-26,188,377.50</b>

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>-24,166,058.00</b>	<b>-27,567,604.15</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-27,758,134.71	
b.	Profit (loss) of the financial year	3,623,777.69	-26,188,377.50
c.	Income equalisation received (Income equalisation paid out)	-31,700.98	-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>24,000,104.57</b>	<b>27,758,134.71</b>
<b>IV.</b>	<b>Dividend distribution</b>	<b>-165,953.43</b>	<b>-190,530.56</b>

### 31.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Australia</b>							
AUSTRALIA 2,00 13-35	2,100,000	AUD	105.60	1,804,814.38		1.72%	1.69%
AUSTRALIA 2,50 10-30	700,000	AUD	107.38	659,977.76		0.63%	0.62%
AUSTRALIA 3,00 09-25	2,500,000	AUD	102.88	2,314,966.94		2.20%	2.17%
				<b>4,779,759.08</b>		<b>4.55%</b>	<b>4.47%</b>
<b>Canada</b>							
CANADA 1,25 13-47	2,600,000	CAD	94.18	2,162,354.62		2.06%	2.02%
CANADA 4,25 95-26	900,000	CAD	108.43	1,209,792.49		1.15%	1.13%
CANADA IL 4,00 99-31	1,300,000	CAD	120.01	1,858,825.88		1.77%	1.74%
				<b>5,230,972.99</b>		<b>4.98%</b>	<b>4.89%</b>
<b>Chile</b>							
CHILE 2,80 20-33	750,000,000	CLP	81.46	633,349.71		0.60%	0.59%
CHILE REP 1,50 15-26	20,000	CLP	97.88	746,225.39		0.71%	0.70%
CHILI I-L 3,40 23-39	20,000	CLP	113.99	869,053.73		0.83%	0.81%
				<b>2,248,628.83</b>		<b>2.14%</b>	<b>2.10%</b>
<b>Germany (Federal Republic)</b>							
DEUTSCHLD 0,10 15-26	300,000	EUR	98.36	368,521.90		0.35%	0.34%
GERMANY 0,10 15-46	350,000	EUR	99.45	437,949.60		0.42%	0.41%
GERMANY 0,10 21-33	650,000	EUR	100.60	777,109.02		0.74%	0.73%
GERMANY 0,50 14-30	2,250,000	EUR	102.79	2,895,851.65		2.76%	2.71%
				<b>4,479,432.17</b>		<b>4.26%</b>	<b>4.19%</b>
<b>Spain</b>							
SPAIN 1,00 14-30	6,350,000	EUR	101.04	7,939,421.28		7.56%	7.43%
				<b>7,939,421.28</b>		<b>7.56%</b>	<b>7.43%</b>
<b>France</b>							
FRANCE IL 0,10 21-38	4,000,000	EUR	93.75	4,354,989.17		4.15%	4.07%
				<b>4,354,989.17</b>		<b>4.15%</b>	<b>4.07%</b>
<b>United Kingdom</b>							
UK GILT 0,125 21-51	1,880,000	GBP	80.12	2,233,096.68		2.13%	2.09%
UK TREA 0,125 15-46	800,000	GBP	83.98	1,136,369.53		1.08%	1.06%
UK TREAS 0,125 21-31	2,100,000	GBP	101.48	3,164,881.34		3.01%	2.96%
UK TSY 0,125 12-24	500,000	GBP	99.07	890,988.93		0.85%	0.83%
				<b>7,425,336.48</b>		<b>7.07%</b>	<b>6.95%</b>
<b>Italy</b>							
ITALY 0,4 19-30	250,000	EUR	93.57	280,556.93		0.27%	0.26%
ITALY 09-41	550,000	EUR	107.42	795,462.18		0.76%	0.74%
ITALY 3,10 11-26	600,000	EUR	105.50	831,893.27		0.79%	0.78%
				<b>1,907,912.38</b>		<b>1.82%</b>	<b>1.79%</b>
<b>Japan</b>							
JAPAN IL 0,10 17-27	200,000,000	JPY	107	1,486,979.59		1.42%	1.39%
JAPAN IL 0,10 19-29	800,000,000	JPY	106	5,798,291.13		5.52%	5.42%
JAPAN ILB 23-33	210,000,000	JPY	106	1,458,817.46		1.39%	1.36%
				<b>8,744,088.18</b>		<b>8.32%</b>	<b>8.18%</b>

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>South Korea (Republic)</b>							
KOREA 1,00 16-26	4,400,000,000	KRW	102.08	3,744,078.46		3.56%	3.50%
KOREA 1,625 22-32	1,300,000,000	KRW	107.20	1,044,358.67		0.99%	0.98%
				<b>4,788,437.13</b>		<b>4.56%</b>	<b>4.48%</b>
<b>Mexico</b>							
MEXICAN 5,75 10-10	700,000	USD	89.76	568,805.06		0.54%	0.53%
MEXICO 4,00 09-40	70,000	MXN	96.05	2,866,955.12		2.73%	2.68%
MEXICO 4,00 15-15	700,000	EUR	77.57	543,021.50		0.52%	0.51%
MEXICO IL 4,50 05-25	20,000	MXN	97.25	829,303.82		0.79%	0.78%
				<b>4,808,085.50</b>		<b>4.58%</b>	<b>4.50%</b>
<b>New Zealand</b>							
NEW ZEAL 2,00 12-25	2,500,000	NZD	99.69	1,874,921.19		1.79%	1.75%
NEW ZEALD 2,50 14-35	1,200,000	NZD	100.56	886,206.22		0.84%	0.83%
				<b>2,761,127.41</b>		<b>2.63%</b>	<b>2.58%</b>
<b>Sweden</b>							
SWEDEN 3,5 98-28	16,700,000	SEK	113.82	2,725,794.02		2.60%	2.55%
				<b>2,725,794.02</b>		<b>2.60%</b>	<b>2.55%</b>
<b>Thailand</b>							
THAILAND 1,25 13-28	40,000,000	THB	95.10	1,129,330.89		1.08%	1.06%
				<b>1,129,330.89</b>		<b>1.08%</b>	<b>1.06%</b>
<b>United States of America</b>							
US T IL 0,125 20-30	7,500,000	USD	90.73	7,367,152.39		7.01%	6.89%
US TREA 0,125 21-26	800,000	USD	95.00	774,675.05		0.74%	0.72%
US TREA 0,875 17-47	7,150,000	USD	79.12	6,527,561.16		6.21%	6.11%
US TREA 3,625 98-28	9,000,000	USD	107.25	16,622,677.16		15.83%	15.55%
US TREAS 0,125 22-32	7,600,000	USD	87.94	6,715,315.56		6.39%	6.28%
US TREAS 1,125 23-33	1,900,000	USD	94.75	1,683,282.10		1.60%	1.57%
US TREAS 1,25 23-28	2,200,000	USD	97.47	1,991,212.50		1.90%	1.86%
US TR ILB 1,50 23-53	200,000	USD	91.02	170,567.06		0.16%	0.16%
				<b>41,852,442.98</b>		<b>39.85%</b>	<b>39.16%</b>
<b>Total - State</b>				<b>105,175,758.49</b>		<b>100.13%</b>	<b>98.40%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>105,175,758.49</u></b>		<b><u>100.13%</u></b>	<b><u>98.40%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>105,175,758.49</b>		<b>100.13%</b>	<b>98.40%</b>
<b>Other transferable securities</b>							
<b><u>Financial derivatives</u></b>							
<b><u>Foreign exchange</u></b>							
<b>AUD</b>							
V AUD EUR 250124	-160,000	AUD	0.62	-98,811.87		-0.09%	-0.09%
V AUD EUR 250124	-1,800,000	AUD	0.62	-1,111,633.57		-1.06%	-1.04%
V AUD EUR 250124 GA	-70,000	AUD	0.62	-43,230.19		-0.04%	-0.04%
V AUD EUR 250124 GA	-3,630,000	AUD	0.62	-2,241,794.36		-2.13%	-2.10%
				<b>-3,495,469.99</b>		<b>-3.33%</b>	<b>-3.27%</b>
<b>CAD</b>							
V CAD EUR 250124	-170,000	CAD	0.69	-116,631.63		-0.11%	-0.11%
V CAD EUR 250124	-1,340,000	CAD	0.69	-919,331.67		-0.88%	-0.86%
V CAD EUR 250124 GA	-150,000	CAD	0.69	-102,910.26		-0.10%	-0.10%
V CAD EUR 250124 GA	-3,810,000	CAD	0.69	-2,613,920.66		-2.49%	-2.45%
V CAD EUR 250124 GA	-100,000	CAD	0.69	-68,606.84		-0.07%	-0.06%
V EUR CAD 250124	150,000	CAD	1.00	102,979.54		0.10%	0.10%
V EUR CAD 250124 GA	50,000	CAD	1.00	34,326.51		0.03%	0.03%

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>-3,684,095.01</b>		<b>-3.51%</b>	<b>-3.45%</b>
<b>CLP</b>							
V CLP USD 250124	-1,634,000,000	CLP	0.00	-1,691,048.21		-1.61%	-1.58%
V CLP USD 250124	-1,000,000	CLP	0.00	-1,034.92		-0.00%	-0.00%
V CLP USD 250124	-5,000,000	CLP	0.00	-5,174.56		-0.00%	-0.00%
V CLP USD 250124 GA	-262,600,000	CLP	0.00	-271,768.22		-0.26%	-0.25%
V CLP USD 250124 GA	-8,575,000	CLP	0.00	-8,874.38		-0.01%	-0.01%
V CLP USD 250124 GA	-12,000,000	CLP	0.00	-12,418.96		-0.01%	-0.01%
V CLP USD 250124 GA	-8,925,000	CLP	0.00	-9,236.60		-0.01%	-0.01%
V CLP USD 250124 GA	-17,250,000	CLP	0.00	-17,852.25		-0.02%	-0.02%
V CLP USD 250124 GA	-8,500,000	CLP	0.00	-8,796.76		-0.01%	-0.01%
V CLP USD 250124 GA	-9,000,000	CLP	0.00	-9,314.22		-0.01%	-0.01%
V CLP USD 250124 GA	-8,000,000	CLP	0.00	-8,279.31		-0.01%	-0.01%
V USD CLP 250124	3,000,000	CLP	1.00	3,109.86		0.00%	0.00%
				<b>-2,040,688.53</b>		<b>-1.94%</b>	<b>-1.91%</b>
<b>COP</b>							
V COP USD 250124 GA	-1,889,000,000	COP	0.00	-441,152.17		-0.42%	-0.41%
V USD COP 250124	3,060,000,000	COP	1.00	715,051.01		0.68%	0.67%
				<b>273,898.84</b>		<b>0.26%</b>	<b>0.26%</b>
<b>DKK</b>							
V DKK EUR 250124 GA	-3,915,000	DKK	0.13	-525,400.21		-0.50%	-0.49%
V EUR DKK 250124	6,260,000	DKK	1.00	839,755.59		0.80%	0.79%
				<b>314,355.38</b>		<b>0.30%</b>	<b>0.29%</b>
<b>EUR</b>							
V AUD EUR 250124	98,540	EUR	1.00	98,539.70		0.09%	0.09%
V AUD EUR 250124	1,080,523	EUR	1.00	1,080,522.97		1.03%	1.01%
V AUD EUR 250124 GA	43,111	EUR	1.00	43,111.12		0.04%	0.04%
V AUD EUR 250124 GA	2,179,055	EUR	1.00	2,179,054.66		2.07%	2.04%
V CAD EUR 250124	895,572	EUR	1.00	895,572.26		0.85%	0.84%
V CAD EUR 250124	115,953	EUR	1.00	115,952.70		0.11%	0.11%
V CAD EUR 250124 GA	102,321	EUR	1.00	102,321.33		0.10%	0.10%
V CAD EUR 250124 GA	68,207	EUR	1.00	68,207.47		0.06%	0.06%
V CAD EUR 250124 GA	2,546,366	EUR	1.00	2,546,365.91		2.42%	2.38%
V DKK EUR 250124 GA	525,513	EUR	1.00	525,513.23		0.50%	0.49%
V EUR ILS 250124	-102,025	EUR	1.46	-102,109.29		-0.10%	-0.10%
V EUR CAD 250124 GA	-34,008	EUR	1.46	-34,036.43		-0.03%	-0.03%
V EUR DKK 250124	-840,284	EUR	7.45	-840,064.26		-0.80%	-0.79%
V EUR GBP 250124	-127,643	EUR	0.87	-127,779.30		-0.12%	-0.12%
V EUR GBP 250124 GA	-29,101	EUR	0.87	-29,132.13		-0.03%	-0.03%
V EUR GBP 250124 GA	-145,858	EUR	0.87	-146,013.47		-0.14%	-0.14%
V EUR GBP 250124 GA	-267,601	EUR	0.87	-267,886.45		-0.26%	-0.25%
V EUR GBP 250124 GA	-63,873	EUR	0.87	-63,941.07		-0.06%	-0.06%
V EUR ILS 250124	-986,899	EUR	3.98	-987,464.20		-0.94%	-0.92%
V EUR ILS 250124 GA	-4,975	EUR	3.98	-4,977.87		-0.00%	-0.00%
V EUR JPY 250124	-2,787,931	EUR	155.30	-2,780,153.56		-2.65%	-2.60%
V EUR JPY 250124	-472,661	EUR	155.30	-471,342.64		-0.45%	-0.44%
V EUR JPY 250124 GA	-1,016,182	EUR	155.30	-1,013,346.60		-0.96%	-0.95%
V EUR JPY 250124 GA	-152,777	EUR	155.30	-152,351.18		-0.15%	-0.14%
V EUR MXN 250124	-79,104	EUR	18.81	-79,527.62		-0.08%	-0.07%
V EUR MXN 250124	-100,711	EUR	18.81	-101,249.72		-0.10%	-0.09%
V EUR MXN 250124 GA	-1,590	EUR	18.81	-1,598.68		-0.00%	-0.00%
V EUR SEK 250124	-89,122	EUR	11.13	-89,134.62		-0.08%	-0.08%
V EUR SEK 250124 GA	-6,992	EUR	11.13	-6,993.28		-0.01%	-0.01%
V EUR THB 250124	-77,235	EUR	37.93	-77,174.58		-0.07%	-0.07%
V EUR USD 250124	-90,938	EUR	1.11	-91,049.78		-0.09%	-0.09%
V EUR USD 250124	-185,080	EUR	1.11	-185,307.58		-0.18%	-0.17%
V EUR USD 250124	-3,295,095	EUR	1.11	-3,299,150.45		-3.14%	-3.09%
V EUR USD 250124	-5,276,740	EUR	1.11	-5,283,234.15		-5.03%	-4.94%
V EUR USD 250124	-138,740	EUR	1.11	-138,910.89		-0.13%	-0.13%
V EUR USD 250124	-542,430	EUR	1.11	-543,097.36		-0.52%	-0.51%
V EUR USD 250124 GA	-42,061	EUR	1.11	-42,113.07		-0.04%	-0.04%
V EUR USD 250124 GA	-277,526	EUR	1.11	-277,867.51		-0.26%	-0.26%
V EUR USD 250124 GA	-742,459	EUR	1.11	-743,372.68		-0.71%	-0.70%



**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V EUR USD 250124 GA	-292,524	EUR	1.11	-292,883.85		-0.28%	-0.27%
V EUR USD 250124 GA	-462,699	EUR	1.11	-463,268.95		-0.44%	-0.43%
V EUR USD 250124 GA	-318,283	EUR	1.11	-318,674.24		-0.30%	-0.30%
V GBP EUR 250124	174,607	EUR	1.00	174,606.81		0.17%	0.16%
V GBP EUR 250124	801,349	EUR	1.00	801,349.01		0.76%	0.75%
V GBP EUR 250124	349,045	EUR	1.00	349,045.42		0.33%	0.33%
V GBP EUR 250124	313,559	EUR	1.00	313,558.62		0.30%	0.29%
V GBP EUR 250124 GA	36,905	EUR	1.00	36,905.05		0.04%	0.03%
V GBP EUR 250124 GA	3,995,297	EUR	1.00	3,995,297.23		3.80%	3.74%
V GBP EUR 250124 GA	162,570	EUR	1.00	162,569.53		0.15%	0.15%
V GBP EUR 250124 GA	40,614	EUR	1.00	40,613.80		0.04%	0.04%
V ILS EUR 250124	24,875	EUR	1.00	24,875.10		0.02%	0.02%
V ILS EUR 250124 GA	609,410	EUR	1.00	609,410.08		0.58%	0.57%
V JPY EUR 250124	268,634	EUR	1.00	268,633.59		0.26%	0.25%
V JPY EUR 250124	1,715,469	EUR	1.00	1,715,469.17		1.63%	1.60%
V JPY EUR 250124 GA	6,956,818	EUR	1.00	6,956,818.04		6.62%	6.51%
V JPY EUR 250124 GA	315,108	EUR	1.00	315,107.51		0.30%	0.29%
V MXN EUR 250124	824,572	EUR	1.00	824,572.25		0.79%	0.77%
V MXN EUR 250124 GA	67,886	EUR	1.00	67,886.18		0.06%	0.06%
V MXN EUR 250124 GA	1,810,888	EUR	1.00	1,810,887.53		1.72%	1.69%
V NZD EUR 250124	17,106	EUR	1.00	17,106.35		0.02%	0.02%
V NZD EUR 250124	2,053,484	EUR	1.00	2,053,484.31		1.96%	1.92%
V NZD EUR 250124 GA	570	EUR	1.00	570.21		0.00%	0.00%
V NZD EUR 250124 GA	17,645	EUR	1.00	17,645.24		0.02%	0.02%
V NZD EUR 250124 GA	361,082	EUR	1.00	361,082.48		0.34%	0.34%
V NZD EUR 250124 GA	14,288	EUR	1.00	14,288.17		0.01%	0.01%
V SEK EUR 250124	1,058,123	EUR	1.00	1,058,122.96		1.01%	0.99%
V SEK EUR 250124	44,822	EUR	1.00	44,822.10		0.04%	0.04%
V SEK EUR 250124 GA	4,010	EUR	1.00	4,010.47		0.00%	0.00%
V SEK EUR 250124 GA	999,533	EUR	1.00	999,532.68		0.95%	0.94%
V SEK EUR 250124 GA	33,095	EUR	1.00	33,094.73		0.03%	0.03%
V THB EUR 250124 GA	740,293	EUR	1.00	740,293.23		0.70%	0.69%
V THB EUR 250124 GA	16,987	EUR	1.00	16,987.42		0.02%	0.02%
V USD EUR 250124	594,797	EUR	1.00	594,796.90		0.57%	0.56%
V USD EUR 250124	462,543	EUR	1.00	462,543.25		0.44%	0.43%
V USD EUR 250124	365,655	EUR	1.00	365,654.78		0.35%	0.34%
V USD EUR 250124	1,140,140	EUR	1.00	1,140,139.57		1.09%	1.07%
V USD EUR 250124	548,626	EUR	1.00	548,625.60		0.52%	0.51%
V USD EUR 250124 GA	2,471,321	EUR	1.00	2,471,321.23		2.35%	2.31%
V USD EUR 250124 GA	686,304	EUR	1.00	686,304.12		0.65%	0.64%
V USD EUR 250124 GA	58,906	EUR	1.00	58,905.68		0.06%	0.06%
V USD EUR 250124 GA	34,229,981	EUR	1.00	34,229,981.43		32.59%	32.03%
V USD EUR 250124 GA	325,458	EUR	1.00	325,457.86		0.31%	0.30%
				<b>53,312,329.58</b>		<b>50.76%</b>	<b>49.88%</b>
<b>GBP</b>							
V EUR GBP 250124	110,000	GBP	1.00	126,940.17		0.12%	0.12%
V EUR GBP 250124 GA	127,000	GBP	1.00	146,558.19		0.14%	0.14%
V EUR GBP 250124 GA	55,000	GBP	1.00	63,470.08		0.06%	0.06%
V EUR GBP 250124 GA	230,000	GBP	1.00	265,420.35		0.25%	0.25%
V EUR GBP 250124 GA	25,000	GBP	1.00	28,850.04		0.03%	0.03%
V GBP EUR 250124	-700,000	GBP	1.15	-807,063.09		-0.77%	-0.76%
V GBP EUR 250124	-270,000	GBP	1.15	-311,295.76		-0.30%	-0.29%
V GBP EUR 250124	-150,000	GBP	1.15	-172,942.09		-0.16%	-0.16%
V GBP EUR 250124	-300,000	GBP	1.15	-345,884.18		-0.33%	-0.32%
V GBP EUR 250124 GA	-35,000	GBP	1.15	-40,353.15		-0.04%	-0.04%
V GBP EUR 250124 GA	-140,000	GBP	1.15	-161,412.62		-0.15%	-0.15%
V GBP EUR 250124 GA	-32,000	GBP	1.15	-36,894.31		-0.04%	-0.03%
V GBP EUR 250124 GA	-3,490,000	GBP	1.15	-4,023,785.98		-3.83%	-3.76%
				<b>-5,268,392.35</b>		<b>-5.02%</b>	<b>-4.93%</b>
<b>ILS</b>							
V EUR ILS 250124	4,000,000	ILS	1.00	1,005,593.61		0.96%	0.94%
V EUR ILS 250124 GA	20,000	ILS	1.00	5,027.97		0.00%	0.00%
V ILS EUR 250124	-100,000	ILS	0.25	-25,129.28		-0.02%	-0.02%
V ILS EUR 250124 GA	-2,470,000	ILS	0.25	-620,693.11		-0.59%	-0.58%
				<b>364,799.19</b>		<b>0.35%</b>	<b>0.34%</b>

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>JPY</b>							
V EUR JPY 250124	75,000,000	JPY	1	481,591.80		0.46%	0.45%
V EUR JPY 250124	450,000,000	JPY	1	2,889,550.77		2.75%	2.70%
V EUR JPY 250124 GA	162,900,000	JPY	1	1,046,017.38		1.00%	0.98%
V EUR JPY 250124 GA	24,000,000	JPY	1	154,109.37		0.15%	0.14%
V JPY EUR 250124	-42,200,000	JPY	0	-271,775.25		-0.26%	-0.25%
V JPY EUR 250124	-275,000,000	JPY	0	-1,771,047.25		-1.69%	-1.66%
V JPY EUR 250124 GA	-50,000,000	JPY	0	-322,008.59		-0.31%	-0.30%
V JPY EUR 250124 GA	-1,122,900,000	JPY	0	-7,231,668.91		-6.89%	-6.77%
				<b>-5,025,230.68</b>		<b>-4.78%</b>	<b>-4.70%</b>
<b>KRW</b>							
V KRW USD 250124	-1,020,000,000	KRW	0.00	-718,400.50		-0.68%	-0.67%
V KRW USD 250124	-280,000,000	KRW	0.00	-197,207.98		-0.19%	-0.18%
V KRW USD 250124	-600,000,000	KRW	0.00	-422,588.53		-0.40%	-0.40%
V KRW USD 250124 GA	-3,534,000,000	KRW	0.00	-2,489,046.44		-2.37%	-2.33%
V USD KRW 250124 GA	432,000,000	KRW	1.00	303,652.52		0.29%	0.28%
V USD KRW 250124 GA	111,800,000	KRW	1.00	78,584.15		0.07%	0.07%
				<b>-3,445,006.78</b>		<b>-3.28%</b>	<b>-3.22%</b>
<b>MXN</b>							
V EUR MXN 250124	1,500,000	MXN	1.00	80,185.17		0.08%	0.08%
V EUR MXN 250124	1,900,000	MXN	1.00	101,567.89		0.10%	0.10%
V EUR MXN 250124 GA	30,000	MXN	1.00	1,603.70		0.00%	0.00%
V MXN EUR 250124	-15,600,000	MXN	0.05	-829,612.98		-0.79%	-0.78%
V MXN EUR 250124 GA	-34,260,000	MXN	0.05	-1,821,957.74		-1.73%	-1.70%
V MXN EUR 250124 GA	-1,300,000	MXN	0.05	-69,134.42		-0.07%	-0.06%
				<b>-2,537,348.38</b>		<b>-2.42%</b>	<b>-2.37%</b>
<b>NZD</b>							
V NZD EUR 250124	-30,000	NZD	0.57	-17,178.49		-0.02%	-0.02%
V NZD EUR 250124	-3,725,000	NZD	0.57	-2,132,995.91		-2.03%	-2.00%
V NZD EUR 250124 GA	-25,000	NZD	0.57	-14,315.41		-0.01%	-0.01%
V NZD EUR 250124 GA	-31,000	NZD	0.57	-17,751.11		-0.02%	-0.02%
V NZD EUR 250124 GA	-655,000	NZD	0.57	-375,063.71		-0.36%	-0.35%
V NZD EUR 250124 GA	-1,000	NZD	0.57	-572.62		-0.00%	-0.00%
				<b>-2,557,877.25</b>		<b>-2.44%</b>	<b>-2.39%</b>
<b>SEK</b>							
V EUR SEK 250124	1,000,000	SEK	1.00	89,827.08		0.09%	0.08%
V EUR SEK 250124 GA	78,000	SEK	1.00	7,006.51		0.01%	0.01%
V SEK EUR 250124	-12,100,000	SEK	0.09	-1,086,913.73		-1.03%	-1.02%
V SEK EUR 250124	-500,000	SEK	0.09	-44,913.79		-0.04%	-0.04%
V SEK EUR 250124 GA	-11,430,000	SEK	0.09	-1,026,729.25		-0.98%	-0.96%
V SEK EUR 250124 GA	-45,000	SEK	0.09	-4,042.24		-0.00%	-0.00%
V SEK EUR 250124 GA	-375,000	SEK	0.09	-33,685.34		-0.03%	-0.03%
				<b>-2,099,450.76</b>		<b>-2.00%</b>	<b>-1.96%</b>
<b>THB</b>							
V EUR THB 250124	2,950,000	THB	1.00	77,710.72		0.07%	0.07%
V THB EUR 250124 GA	-650,000	THB	0.03	-17,137.59		-0.02%	-0.02%
V THB EUR 250124 GA	-28,275,500	THB	0.03	-745,498.15		-0.71%	-0.70%
				<b>-684,925.02</b>		<b>-0.65%</b>	<b>-0.64%</b>
<b>USD</b>							
V CLP USD 250124	1,144	USD	1.00	1,035.91		0.00%	0.00%
V CLP USD 250124	1,851,285	USD	1.00	1,675,902.20		1.60%	1.57%
V CLP USD 250124	5,678	USD	1.00	5,139.69		0.00%	0.00%
V CLP USD 250124 GA	10,293	USD	1.00	9,317.78		0.01%	0.01%
V CLP USD 250124 GA	10,262	USD	1.00	9,290.18		0.01%	0.01%
V CLP USD 250124 GA	9,813	USD	1.00	8,882.96		0.01%	0.01%
V CLP USD 250124 GA	9,703	USD	1.00	8,783.55		0.01%	0.01%
V CLP USD 250124 GA	19,751	USD	1.00	17,879.94		0.02%	0.02%
V CLP USD 250124 GA	13,626	USD	1.00	12,335.26		0.01%	0.01%

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V CLP USD 250124 GA	297,520	USD	1.00	269,334.10		0.26%	0.25%
V CLP USD 250124 GA	9,084	USD	1.00	8,223.23		0.01%	0.01%
V COP USD 250124 GA	463,682	USD	1.00	419,754.95		0.40%	0.39%
V EUR USD 250124	200,000	USD	1.00	181,052.82		0.17%	0.17%
V EUR USD 250124	3,600,000	USD	1.00	3,258,950.80		3.10%	3.05%
V EUR USD 250124	5,750,000	USD	1.00	5,205,268.64		4.96%	4.87%
V EUR USD 250124	100,000	USD	1.00	90,526.41		0.09%	0.08%
V EUR USD 250124	600,000	USD	1.00	543,158.47		0.52%	0.51%
V EUR USD 250124	150,000	USD	1.00	135,789.62		0.13%	0.13%
V EUR USD 250124 GA	46,000	USD	1.00	41,642.15		0.04%	0.04%
V EUR USD 250124 GA	350,000	USD	1.00	316,842.44		0.30%	0.30%
V EUR USD 250124 GA	300,000	USD	1.00	271,579.23		0.26%	0.25%
V EUR USD 250124 GA	814,000	USD	1.00	736,884.99		0.70%	0.69%
V EUR USD 250124 GA	500,000	USD	1.00	452,632.06		0.43%	0.42%
V EUR USD 250124 GA	320,000	USD	1.00	289,684.52		0.28%	0.27%
V KRW USD 250124	455,744	USD	1.00	412,568.24		0.39%	0.39%
V KRW USD 250124	795,706	USD	1.00	720,324.37		0.69%	0.67%
V KRW USD 250124	215,049	USD	1.00	194,675.97		0.19%	0.18%
V KRW USD 250124 GA	2,756,888	USD	1.00	2,495,712.05		2.38%	2.33%
V USD CLP 250124	-3,406	USD	874.80	-3,089.05		-0.00%	-0.00%
V USD COP 250124	-751,121	USD	3,876.64	-680,425.40		-0.65%	-0.64%
V USD EUR 250124	-1,250,000	USD	0.90	-1,130,220.44		-1.08%	-1.06%
V USD EUR 250124	-600,000	USD	0.90	-542,505.81		-0.52%	-0.51%
V USD EUR 250124	-500,000	USD	0.90	-452,088.18		-0.43%	-0.42%
V USD EUR 250124	-650,000	USD	0.90	-587,714.63		-0.56%	-0.55%
V USD EUR 250124	-400,000	USD	0.90	-361,670.54		-0.34%	-0.34%
V USD EUR 250124 GA	-750,000	USD	0.90	-678,132.26		-0.65%	-0.63%
V USD EUR 250124 GA	-360,000	USD	0.90	-325,503.49		-0.31%	-0.30%
V USD EUR 250124 GA	-65,000	USD	0.90	-58,771.46		-0.06%	-0.05%
V USD EUR 250124 GA	-37,300,000	USD	0.90	-33,725,777.96		-32.11%	-31.55%
V USD EUR 250124 GA	-2,700,000	USD	0.90	-2,441,276.15		-2.32%	-2.28%
V USD KRW 250124 GA	-328,135	USD	1,285.42	-296,477.08		-0.28%	-0.28%
V USD KRW 250124 GA	-85,866	USD	1,285.42	-77,581.64		-0.07%	-0.07%
				<b>-23,568,061.56</b>		<b>-22.44%</b>	<b>-22.05%</b>
<b>Total - Foreign exchange</b>				<b>-141,163.32</b>		<b>-0.13%</b>	<b>-0.13%</b>
<b>Total - Financial derivatives</b>				<b>-141,163.32</b>		<b>-0.13%</b>	<b>-0.13%</b>
<b>Total - Other transferable securities</b>				<b>-141,163.32</b>		<b>-0.13%</b>	<b>-0.13%</b>
<b>Total - portfolio</b>				<b>105,034,595.17</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		AUD		111,963.73			0.10%
Banque Degroof Petercam		ILS		345.38			0.00%
Compte Courant		THB		1,544.46			0.00%
Intérêts sur CC		CAD		235.25			0.00%
Banque Degroof Petercam		USD		38,060.29			0.04%
Intérêts sur CC		SEK		88.35			0.00%
Banque Degroof Petercam		NZD		57,364.77			0.05%
Compte Courant		EUR		40,000.00			0.04%
Intérêts sur CC		NZD		193.53			0.00%
Banque Degroof Petercam interests		EUR		2,054.57			0.00%
Societe Generale Newedge UK Limited		EUR		225,275.31			0.21%
Compte de passage		EUR		200,000.00			0.19%
Intérêts sur CC		DKK		26.84			0.00%

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Intérêts sur CC		USD		113.97			0.00%
		GBP		20,564.31			0.02%
Banque Degroof Petercam		DKK		10,577.05			0.01%
Banque Degroof Petercam		EUR		453,536.12			0.42%
Banque Degroof Petercam		GBP		47,358.76			0.04%
		USD		86,147.49			0.08%
		JPY		20,029.39			0.02%
Banque Degroof Petercam		JPY		6,364.43			0.01%
Intérêts sur CC		EUR		12.16			0.00%
Intérêts sur CC		GBP		174.31			0.00%
Banque Degroof Petercam		SEK		9,753.15			0.01%
Intérêts sur CC		AUD		302.62			0.00%
Banque Degroof Petercam		CAD		23,857.85			0.02%
Compte Courant		MXN		1,536.05			0.00%
<b>Total - deposit and liquid assets</b>				<b>1,357,480.14</b>			<b>1.27%</b>
<b>Others</b>							
Dépôts de garantie		EUR		400,000.00			0.37%
<b>Total - Others</b>				<b>400,000.00</b>			<b>0.37%</b>
<b>Total - Deposits and liquid assets</b>				<b>1,757,480.14</b>			<b>1.64%</b>
<b>Other receivables and other payables</b>				<b>-185,120.86</b>			<b>-0.17%</b>
<b>Others</b>				<b>278,120.89</b>			<b>0.26%</b>
<b>Total net assets</b>				<b>106,885,075.34</b>			<b>100,00%</b>

### 31.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	39.70%
JAPAN	8.32%
SPAIN	7.56%
UNITED KINGDOM	7.07%
CANADA	4.98%
MEXICO	4.58%
SOUTH KOREA (REPUBLIC)	4.56%
AUSTRALIA	4.55%
GERMANY (FEDERAL REPUBLIC)	4.26%
FRANCE	4.15%
NEW ZEALAND	2.63%
SWEDEN	2.60%
CHILE	2.14%
ITALY	1.82%
THAILAND	1.08%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

**31.6. ECONOMIC ALLOCATION OF INVESTMENTS**

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<b>By sector</b>	<b>% Portfolio</b>
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.

### 31.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	23,638,047.57	10,556,730.27	34,194,777.84
Sales	81,708,117.77	21,053,994.68	102,762,112.45
<b>Total 1</b>	<b>105,346,165.34</b>	<b>31,610,724.95</b>	<b>136,956,890.29</b>
Subscriptions	11,132,543.45	11,344,240.61	22,476,784.06
Redemptions	76,817,881.14	22,553,040.35	99,370,921.49
<b>Total 2</b>	<b>87,950,424.59</b>	<b>33,897,280.96</b>	<b>121,847,705.55</b>
Reference average of the total net asset	159,411,695.65	111,058,822.45	135,036,548.61
<b>Rotation Percentage</b>	<b>10.91%</b>	<b>-2.06%</b>	<b>11.19%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

### 31.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

#### Commitment on futures

Description	Currency	In currency	In EUR	Lot-size
EURO BOBL FUTURE MAR	EUR	2,449,488.00	2,449,488.00	100,000.00
EURO-BUND FUTURE MAR	EUR	717,871.00	717,871.00	100,000.00
EURO SCHATZ FUTURE M	EUR	8,206,515.00	8,206,515.00	100,000.00
JGB 10YR FUTURE MAR2	JPY	195,988,000	1,258,482.83	100,000,000.00
LONG GILT FUTURE MAR	GBP	314,880.00	363,371.99	100,000.00
ULTRA 10YR US TREAS	USD	699,562.50	633,288.82	100,000.00
US 2YR TREASURY NOTE	USD	11,599,773.44	10,500,858.59	200,000.00
US 5YR TREASURY NOTE	USD	3,661,988.28	3,315,066.57	100,000.00
US ULTRA BOND FUTURE	USD	398,476.56	360,726.53	100,000.00

#### Commitments on forward exchanges

Couterparty	In EUR	Valuation of Forward Exchanges
V AUD EUR 250124		1,080,522.97
V AUD EUR 250124	1,111,866.08	-1,111,633.57
V AUD EUR 250124	98,832.54	-98,811.87
V AUD EUR 250124		98,539.70
V AUD EUR 250124 GA		43,111.12
V AUD EUR 250124 GA	2,242,263.27	-2,241,794.36
V AUD EUR 250124 GA	43,239.24	-43,230.19
V AUD EUR 250124 GA		2,179,054.66
V CAD EUR 250124	116,710.15	-116,631.63
V CAD EUR 250124		895,572.26
V CAD EUR 250124	919,950.57	-919,331.67
V CAD EUR 250124		115,952.70
V CAD EUR 250124 GA		102,321.33
V CAD EUR 250124 GA		2,546,365.91
V CAD EUR 250124 GA		68,207.47
V CAD EUR 250124 GA	2,615,680.35	-2,613,920.66
V CAD EUR 250124 GA	68,653.03	-68,606.84
V CAD EUR 250124 GA	102,979.54	-102,910.26
V CLP USD 250124	5,183.10	-5,174.56
V CLP USD 250124	5,139.69	5,139.69
V CLP USD 250124	1,036.62	-1,034.92
V CLP USD 250124	1,693,835.77	-1,691,048.21
V CLP USD 250124	1,675,902.20	1,675,902.20
V CLP USD 250124	1,035.91	1,035.91
V CLP USD 250124 GA	17,881.68	-17,852.25
V CLP USD 250124 GA	12,439.43	-12,418.96
V CLP USD 250124 GA	269,334.10	269,334.10
V CLP USD 250124 GA	9,290.18	9,290.18
V CLP USD 250124 GA	9,251.83	-9,236.60
V CLP USD 250124 GA	9,329.57	-9,314.22
V CLP USD 250124 GA	8,882.96	8,882.96



**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

V CLP USD 250124 GA	272,216.20	-271,768.22
V CLP USD 250124 GA	8,811.26	-8,796.76
V CLP USD 250124 GA	9,317.78	9,317.78
V CLP USD 250124 GA	17,879.94	17,879.94
V CLP USD 250124 GA	8,223.23	8,223.23
V CLP USD 250124 GA	12,335.26	12,335.26
V CLP USD 250124 GA	8,292.95	-8,279.31
V CLP USD 250124 GA	8,889.01	-8,874.38
V CLP USD 250124 GA	8,783.55	8,783.55
V COP USD 250124 GA	441,415.48	-441,152.17
V COP USD 250124 GA	419,754.95	419,754.95
V DKK EUR 250124 GA		525,513.23
V DKK EUR 250124 GA	525,182.61	-525,400.21
V EUR CAD 250124		-102,109.29
V EUR CAD 250124	102,979.54	102,979.54
V EUR CAD 250124 GA	34,326.51	34,326.51
V EUR CAD 250124 GA		-34,036.43
V EUR DKK 250124		-840,064.26
V EUR DKK 250124	839,755.59	839,755.59
V EUR GBP 250124		-127,779.30
V EUR GBP 250124	126,940.17	126,940.17
V EUR GBP 250124 GA	63,470.08	63,470.08
V EUR GBP 250124 GA	28,850.04	28,850.04
V EUR GBP 250124 GA	146,558.19	146,558.19
V EUR GBP 250124 GA		-63,941.07
V EUR GBP 250124 GA		-29,132.13
V EUR GBP 250124 GA	265,420.35	265,420.35
V EUR GBP 250124 GA		-146,013.47
V EUR GBP 250124 GA		-267,886.45
V EUR ILS 250124		-987,464.20
V EUR ILS 250124	1,005,593.61	1,005,593.61
V EUR ILS 250124 GA	5,027.97	5,027.97
V EUR ILS 250124 GA		-4,977.87
V EUR JPY 250124		-471,342.64
V EUR JPY 250124		-2,780,153.56
V EUR JPY 250124	2,889,550.75	2,889,550.77
V EUR JPY 250124	481,591.79	481,591.80
V EUR JPY 250124 GA	1,046,017.37	1,046,017.38
V EUR JPY 250124 GA		-1,013,346.60
V EUR JPY 250124 GA		-152,351.18
V EUR JPY 250124 GA	154,109.37	154,109.37
V EUR MXN 250124		-101,249.72
V EUR MXN 250124	80,185.17	80,185.17
V EUR MXN 250124	101,567.89	101,567.89
V EUR MXN 250124		-79,527.62
V EUR MXN 250124 GA		-1,598.68
V EUR MXN 250124 GA	1,603.70	1,603.70
V EUR SEK 250124		-89,134.62
V EUR SEK 250124	89,827.08	89,827.08
V EUR SEK 250124 GA	7,006.51	7,006.51
V EUR SEK 250124 GA		-6,993.28
V EUR THB 250124	77,710.72	77,710.72
V EUR THB 250124		-77,174.58

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

V EUR USD 250124	135,789.62	135,789.62
V EUR USD 250124		-138,910.89
V EUR USD 250124	181,052.82	181,052.82
V EUR USD 250124		-185,307.58
V EUR USD 250124	3,258,950.80	3,258,950.80
V EUR USD 250124		-5,283,234.15
V EUR USD 250124		-543,097.36
V EUR USD 250124	90,526.41	90,526.41
V EUR USD 250124		-3,299,150.45
V EUR USD 250124	543,158.47	543,158.47
V EUR USD 250124		-91,049.78
V EUR USD 250124	5,205,268.64	5,205,268.64
V EUR USD 250124 GA	736,884.99	736,884.99
V EUR USD 250124 GA		-42,113.07
V EUR USD 250124 GA	271,579.23	271,579.23
V EUR USD 250124 GA		-463,268.95
V EUR USD 250124 GA	316,842.44	316,842.44
V EUR USD 250124 GA		-318,674.24
V EUR USD 250124 GA	289,684.52	289,684.52
V EUR USD 250124 GA		-277,867.51
V EUR USD 250124 GA		-292,883.85
V EUR USD 250124 GA		-743,372.68
V EUR USD 250124 GA	452,632.06	452,632.06
V EUR USD 250124 GA	41,642.15	41,642.15
V GBP EUR 250124	807,801.05	-807,063.09
V GBP EUR 250124		313,558.62
V GBP EUR 250124		349,045.42
V GBP EUR 250124	173,100.23	-172,942.09
V GBP EUR 250124	311,580.41	-311,295.76
V GBP EUR 250124		801,349.01
V GBP EUR 250124		174,606.81
V GBP EUR 250124	346,200.45	-345,884.18
V GBP EUR 250124 GA	36,928.05	-36,894.31
V GBP EUR 250124 GA	40,390.05	-40,353.15
V GBP EUR 250124 GA		36,905.05
V GBP EUR 250124 GA		162,569.53
V GBP EUR 250124 GA		3,995,297.23
V GBP EUR 250124 GA	161,560.21	-161,412.62
V GBP EUR 250124 GA	4,027,465.24	-4,023,785.98
V GBP EUR 250124 GA		40,613.80
V ILS EUR 250124		24,875.10
V ILS EUR 250124	25,139.84	-25,129.28
V ILS EUR 250124 GA		609,410.08
V ILS EUR 250124 GA	620,954.06	-620,693.11
V JPY EUR 250124	270,975.65	-271,775.25
V JPY EUR 250124	1,765,836.57	-1,771,047.25
V JPY EUR 250124		268,633.59
V JPY EUR 250124		1,715,469.17
V JPY EUR 250124 GA	7,210,392.32	-7,231,668.91
V JPY EUR 250124 GA		6,956,818.04
V JPY EUR 250124 GA	321,061.20	-322,008.59
V JPY EUR 250124 GA		315,107.51
V KRW USD 250124	412,568.24	412,568.24

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

V KRW USD 250124	194,675.97	194,675.97
V KRW USD 250124	720,324.37	720,324.37
V KRW USD 250124	421,739.58	-422,588.53
V KRW USD 250124	196,811.80	-197,207.98
V KRW USD 250124	716,957.29	-718,400.50
V KRW USD 250124 GA	2,495,712.05	2,495,712.05
V KRW USD 250124 GA	2,484,046.13	-2,489,046.44
V MXN EUR 250124	833,925.81	-829,612.98
V MXN EUR 250124		824,572.25
V MXN EUR 250124 GA	1,831,429.38	-1,821,957.74
V MXN EUR 250124 GA	69,493.82	-69,134.42
V MXN EUR 250124 GA		67,886.18
V MXN EUR 250124 GA		1,810,887.53
V NZD EUR 250124	17,194.93	-17,178.49
V NZD EUR 250124		2,053,484.31
V NZD EUR 250124	2,135,037.54	-2,132,995.91
V NZD EUR 250124		17,106.35
V NZD EUR 250124 GA		14,288.17
V NZD EUR 250124 GA	14,329.11	-14,315.41
V NZD EUR 250124 GA	17,768.10	-17,751.11
V NZD EUR 250124 GA		361,082.48
V NZD EUR 250124 GA	375,422.71	-375,063.71
V NZD EUR 250124 GA	573.16	-572.62
V NZD EUR 250124 GA		570.21
V NZD EUR 250124 GA		17,645.24
V SEK EUR 250124		44,822.10
V SEK EUR 250124		1,058,122.96
V SEK EUR 250124	1,086,907.70	-1,086,913.73
V SEK EUR 250124	44,913.54	-44,913.79
V SEK EUR 250124 GA	1,026,723.56	-1,026,729.25
V SEK EUR 250124 GA		999,532.68
V SEK EUR 250124 GA		33,094.73
V SEK EUR 250124 GA	33,685.16	-33,685.34
V SEK EUR 250124 GA	4,042.22	-4,042.24
V SEK EUR 250124 GA		4,010.47
V THB EUR 250124 GA		740,293.23
V THB EUR 250124 GA		16,987.42
V THB EUR 250124 GA	17,122.70	-17,137.59
V THB EUR 250124 GA	744,850.68	-745,498.15
V USD CLP 250124	3,109.86	3,109.86
V USD CLP 250124	3,083.71	-3,089.05
V USD COP 250124	715,051.01	715,051.01
V USD COP 250124	679,963.03	-680,425.40
V USD EUR 250124	452,632.06	-452,088.18
V USD EUR 250124		594,796.90
V USD EUR 250124		548,625.60
V USD EUR 250124		1,140,139.57
V USD EUR 250124	362,105.64	-361,670.54
V USD EUR 250124		462,543.25
V USD EUR 250124	588,421.67	-587,714.63
V USD EUR 250124		365,654.78
V USD EUR 250124	543,158.47	-542,505.81
V USD EUR 250124	1,131,580.14	-1,130,220.44

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

V USD EUR 250124 GA	33,766,351.33	-33,725,777.96
V USD EUR 250124 GA		34,229,981.43
V USD EUR 250124 GA		58,905.68
V USD EUR 250124 GA	325,895.08	-325,503.49
V USD EUR 250124 GA	2,444,213.10	-2,441,276.15
V USD EUR 250124 GA		2,471,321.23
V USD EUR 250124 GA	678,948.08	-678,132.26
V USD EUR 250124 GA		325,457.86
V USD EUR 250124 GA		686,304.12
V USD EUR 250124 GA	58,842.17	-58,771.46
V USD KRW 250124 GA	78,584.14	78,584.15
V USD KRW 250124 GA	303,652.50	303,652.52
V USD KRW 250124 GA	77,731.34	-77,581.64
V USD KRW 250124 GA	297,049.14	-296,477.08

### 31.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
Class	31 December 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.00	0.00	2,375.00	16,859.91	41,224.65	0.00	14,086.81	27,137.84
A EUR HEDGED	0.00	0.00	0.00	87.00	25,635.00	49,944.10	1,086.00	21,183.24	29,846.85
B	0.00	0.00	0.00	1,268.81	8,955.17	37,037.19	0.00	13,481.00	23,556.19
B EUR HEDGED	0.00	0.00	0.00	2,057.00	16,515.00	24,746.67	266.26	16,982.70	8,030.23
E EUR HEDGED	0.00	0.00	0.00	0.00	0.00	11,200.00	0.00	0.00	11,200.00
F	0.00	0.00	0.00	33,640.00	94,398.00	263,635.95	39,652.98	169,538.03	133,750.90
F EUR HEDGED	0.00	0.00	0.00	186,839.65	211,925.00	423,826.65	108,299.00	261,804.70	270,320.95
FLC	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
J EUR F EUR HEDGED	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M	0.00	0.00	0.00	825.00	26,308.90	47,812.28	100.00	19,555.58	28,356.71
M EUR HEDGED	0.00	0.00	0.00	10,841.14	141,357.24	231,103.73	5,599.98	87,977.19	148,726.51
N	0.00	0.00	0.00	0.00	1,754.00	1,077.00	0.00	37.00	1,040.00
N EUR HEDGED	0.00	0.00	0.00	30,013.99	24,723.38	125,734.66	4,442.00	117,362.66	12,814.00
P	0.00	0.00	0.00	56,309.00	167,675.00	78,554.00	130.00	5,675.00	428.54
P EUR HEDGED	0.00	0.00	0.00	116,071.00	357,374.00	186,402.22	0.00	71,548.00	513.90
W	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>1,523,299.10</b>			<b>696,722.62</b>

Payable and receivable amounts for the UCI							
EUR							
Class	31 December 2021		31 December 2022		31 December 2023		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	0.00	0.00	304,171.98	2,121,373.92	0.00	1,653,650.98	
A EUR HEDGED	0.00	0.00	8,585.16	2,674,456.30	105,472.32	2,059,005.83	
B	0.00	0.00	184,339.94	1,299,694.48	0.00	1,820,444.76	
B EUR HEDGED	0.00	0.00	247,808.65	1,950,336.66	29,719.55	1,916,216.78	
E EUR HEDGED	0.00	0.00	0.00	0.00	0.00	0.00	
F	0.00	0.00	5,104,216.70	14,235,690.65	5,549,477.35	23,992,481.86	
F EUR HEDGED	0.00	0.00	22,812,791.41	26,873,629.37	12,503,440.01	30,576,562.23	
FLC	0.00	0.00	0.00	0.00	0.00	0.00	
J EUR F EUR HEDGED	0.00	0.00	0.00	0.00	0.00	0.00	
M	0.00	0.00	105,867.50	3,333,924.90	11,970.00	2,288,808.57	
M EUR HEDGED	0.00	0.00	1,132,045.32	14,941,960.03	559,582.16	8,760,099.91	
N	0.00	0.00	0.00	253,448.22	0.00	4,970.95	
N EUR HEDGED	0.00	0.00	3,610,646.21	2,935,674.79	502,994.27	13,249,377.25	
P	0.00	0.00	8,552,518.02	25,317,648.13	3,214,128.40	3,831,567.61	
P EUR HEDGED	0.00	0.00	14,273,290.75	44,628,689.64	0.00	9,217,734.76	
W	0.00	0.00	0.00	0.00	0.00	0.00	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>56,336,281.64</b>	<b>140,566,527.09</b>	<b>22,476,784.06</b>	<b>99,370,921.49</b>	

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A						
A EUR HEDGED						
B						
B EUR HEDGED		0.00		118.75		119.59
		0.00		97.68		100.02
E EUR HEDGED		0.00		135.09		136.67
		0.00		111.16		114.38
F		0.00		99.21		101.86
F EUR HEDGED		0.00		140.52		142.57
		0.00		115.39		119.06
FLC		0.00		4.85		4.90
J EUR F EUR HEDGED	0.00	0.00	180,354,496.28	0.00	106,885,075.34	0.00
		0.00		118.50		119.56
M		0.00		99.32		101.89
M EUR HEDGED		0.00		136.67		138.51
		0.00		111.84		115.36
N		0.00		142.91		25,281.53
N EUR HEDGED		0.00		116.45		25,523.07
		0.00		0.00		0.00
P						
P EUR HEDGED						
W						
<b>TOTAL</b>	<b>0.00</b>		<b>180,354,496.28</b>		<b>106,885,075.34</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](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.

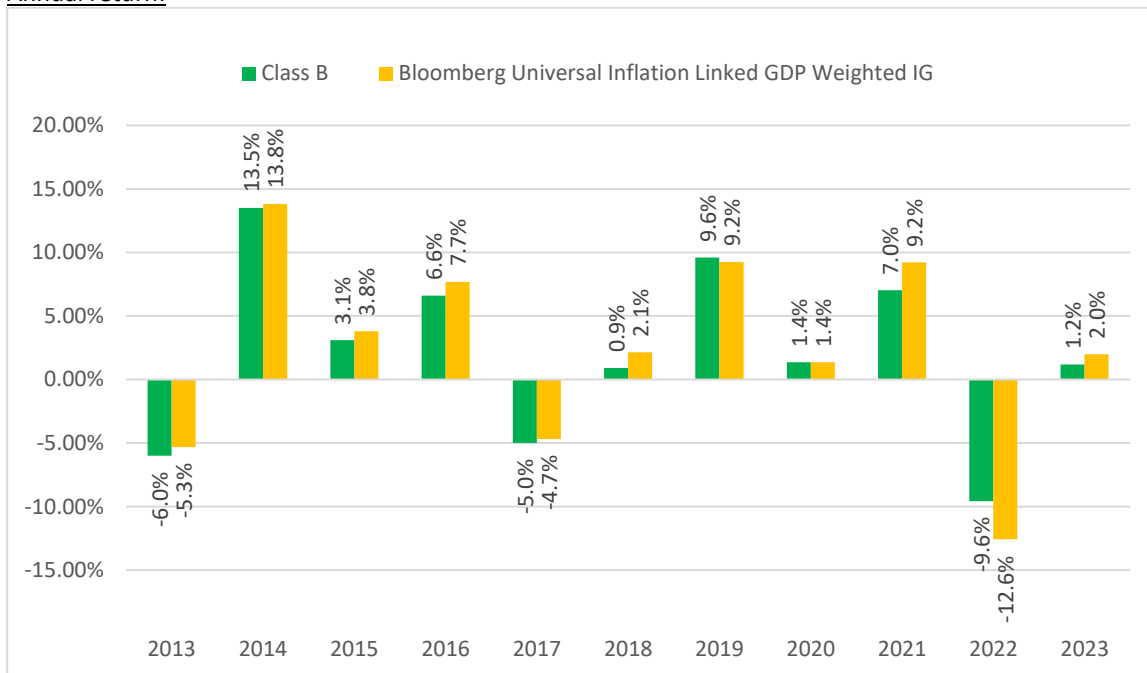
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

#### Class B

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performances.

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: Bloomberg Universal Inflation Linked GDP Weighted IG.

**DPAM B**  
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	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Bloomberg Universal Inflation Linked GDP Weighted IG	1.99 % (in EUR)	-0.88 % (in EUR)	1.52 % (in EUR)	2.94 % (in EUR)		

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	1.19 % (in EUR)	-0.70 % (in EUR)	1.69 % (in EUR)	2.65 % (in EUR)		

**Class A EUR HEDGED**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A EUR HEDGED	2.88 % (in EUR)	-2.67 % (in EUR)	0.54 % (in EUR)	0.62 % (in EUR)		

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	1.17 % (in EUR)	-0.70 % (in EUR)	1.70 % (in EUR)	2.65 % (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	2.90 % (in EUR)	-2.63 % (in EUR)	0.58 % (in EUR)	0.62 % (in EUR)		



**Class E EUR HEDGED**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E EUR HEDGED	3.16 % (in EUR)	-2.42 % (in EUR)	0.80 % (in EUR)	0.88 % (in EUR)	26/08/2013	0.72 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	1.46 % (in EUR)	-0.45 % (in EUR)	1.97 % (in EUR)	2.95 % (in EUR)	14/10/2009	2.50 % (in EUR)

**Class F EUR HEDGED**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F EUR HEDGED	3.18 % (in EUR)	-2.41 % (in EUR)	0.81 % (in EUR)	0.88 % (in EUR)	26/08/2013	0.72 % (in EUR)

**Class FLC**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class FLC	1.03 % (in EUR)				08/04/2021	-0.81 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	1.38 % (in EUR)	-0.52 % (in EUR)	1.89 % (in EUR)		27/12/2017	1.65 % (in EUR)

**Class M EUR HEDGED**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M EUR HEDGED	3.08 % (in EUR)	-2.48 % (in EUR)	0.73 % (in EUR)		17/12/2018	0.70 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	1.35 % (in EUR)	-0.50 % (in EUR)	1.93 % (in EUR)		27/12/2017	1.69 % (in EUR)

**Class N EUR HEDGED**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N EUR HEDGED	3.15 % (in EUR)	-2.42 % (in EUR)	0.77 % (in EUR)		14/12/2018	0.73 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	1.67 % (in EUR)	-0.24 % (in EUR)	2.18 % (in EUR)		28/04/2016	1.63 % (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	3.39 % (in EUR)	-2.21 % (in EUR)	1.01 % (in EUR)		03/04/2014	0.94 % (in EUR)

## 31.11. CHARGES

### Recurring costs

#### - Class A - BE0948790333 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.67%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

#### - Class A EUR HEDGED - BE6252761448 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.68%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

#### - Class B - BE0948791349 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.67%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

#### - Class B EUR HEDGED - BE6252762453 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.64%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

#### - Class B LC - BE6321376806 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

#### - Class E - BE0948792354 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.39%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

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**- Class E EUR HEDGED - BE6252763469 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.39%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class F - BE0948793360 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.38%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class F EUR HEDGED - BE6252764475 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.38%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class F LC - BE6321377812 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.78%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class J - BE6299354777 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.28%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class J EUR HEDGED - BE6304412917 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.28%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

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**- Class L - BE6335361976 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.89%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class M - BE6299356798 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.48%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class M EUR HEDGED - BE6304413923 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class N - BE6299357804 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.50%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class N EUR HEDGED - BE6304414939 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.40%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class P - BE6253170656 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.18%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class P EUR HEDGED - BE6264039700 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.18%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class V - BE6309886362 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class V EUR HEDGED - BE6328640691 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class W - BE6309887378 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class W EUR HEDGED - BE6328641707 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**Fee sharing**

As at 31 December 2023, 10.39% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **31.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **31.12.1. Gross dividends paid in the financial year**

2019	class A 0.29 EUR class A EUR H 0.27 EUR class E EUR H 0.57 EUR class M 0.52 EUR
2020	class A 0.38 EUR class A EUR H 0.36 EUR class E EUR H 0.44 EUR class M 0.38 EUR class M EUR H 0.36 EUR
2021	class A 0.61 EUR class M 0.61 EUR
2022	class A 0.57 EUR class A EUR H 0.47 EUR class E EUR H 0.48 EUR class M 0.57 EUR class M EUR H 0.48 EUR

### **31.12.2. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### **31.12.3. Investment restrictions and overruns**

Between NAV Dates 21/02/2023 and 22/02/2023, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 21/02/2023, the hedging towards CAD was of 105.39%. This was caused by market fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 24/03/2023 and 27/03/2023, a prospectus technical breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 24/03/2023, the hedging towards CLP was of 124.64%. This was caused by a conversion of the CLP cash (received from a coupon 2 week prior) to USD by the custodian. Which is not done automatically for coupons. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 25/05/2023 and 26/05/2023, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 25/05/2023, the hedging towards CAD was of 105.17%. This was caused by fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 15/06/2023 and 16/06/2023, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 15/06/2023, the hedging towards AUD was of 94.81%, towards CAD was of 94.22%, towards CLP was of 94.30%, towards GBP was of 94.59%, towards MXN was of 94.66%, towards NZD was of 94.36%, towards YHB was of 94.99%, towards USD was of 94.12%. This was caused by an outflow of EUR 11.5 million from the hedged share classes.

Between NAV Dates 03/08/2023 and 04/08/2023, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV

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date 03/08/2023, the hedging towards GBP was of 105.50%. This was caused by market fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 26/09/2023 and 27/09/2023, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 28/09/2023, the hedging towards CLP was of 105.004%. This was caused by market fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 28/09/2023 and 29/09/2023, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 26/09/2023, the hedging towards CLP was of 107.44150%. This was caused by market fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 03/10/2023 and 04/10/2023, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 03/10/2023, the hedging towards NZD was of 105.73%. This was caused by market fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 05/10/2023 and 06/10/2023, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 05/10/2023, the hedging towards CLP was of 106.47721%. This was caused by a settlement of a spot trade. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 31/10/2023 and 02/11/2023 a legal passive breach was open in DPAM B Bonds Global Inflation Linked sub-fund. Indeed, following a redemption with trade date 21/11/2023 and value date 23/11/2023 the cash account deposited at Banque Degroof Petercam Luxembourg was in overdraft of EUR -3,485,961.86 representing - 5.845% of the sub-fund's net assets. Sell transactions made to cover this redemption were made on TD 22/11/2023.

Between NAV Dates 02/11/2023 and 03/11/2023, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 02/11/2023, the hedging towards CLP was of 91.92%. This was caused by market fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 08/11/2023 and 09/11/2023, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 08/11/2023, the hedging towards CLP was of 94.12%. This was caused by market fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 14/11/2023 and 15/11/2023, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 14/11/2023, the hedging towards NZD was of 94.42%. This was caused by market fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 15/11/2023 and 16/11/2023, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 15/11/2023, the hedging towards CLP was of 93.97%. This was caused by market fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 15/12/2023 and 18/12/2023, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 15/12/2023, the hedging towards CLP was of 94.50%. This was caused by market fluctuations. The breach was resolved by adapting the hedging positions in question.



#### **31.12.4. Transparency in sustainability**

##### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

##### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### **31.12.5. 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, 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.

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:**  
549300XTOX88N5I75861

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <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</li> <li><input 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 type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- excluding countries that do not respect a minimum of democratic requirements.
- by systematically applying a policy for impact bonds (such as green and social bonds).

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

- a. The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.
- b. The percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was not higher than the benchmark. Over the Reference Period, the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was 4.71% while the benchmark was 0.12%.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	97.82%	98.88%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure
Impact bonds	Sub-fund: 4.15% Benchmark: 0.10%	Sub-fund: 4.71% Benchmark: 0.12%

- **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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*  
Not applicable

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 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 behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

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 labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement policy via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2024 on the DPAM website (<https://www.funds.dpaminvestments.com/funds.html>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcf-report-enBE>.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
3 5/8 US TREAS INFL IDX28 15.04.2028	Public administration	15.60	United States of America
1%SPAIN NOV30 STRP INFL 30.11.2030	Public administration	7.48	Spain
1/8 US TREAS JAN30 15.01.2030	Public administration	6.88	United States of America
TII 0 1/8 01/15/32 0.125% 15/01/2032	Public administration	6.28	United States of America
USA NTS INDEX 0.875 17-47 15/02S	Public administration	6.16	United States of America
0.1% JAPAN MAR29 S24 10.03.2029	Public administration	5.41	Japan
0.115% BTF INFL JUL38 25.07.2038	Public administration	4.13	France
1% KOREA JUN26 INFL 10.06.2026	Public administration	3.49	South Korea
Index-linked Gilt 0.125% 10- AUG-2031	Public administration	2.96	United Kingdom
1/2 DEUTSCHLAND INFL 30 15.04.2030	Public administration	2.74	Germany
4%MEXICO NOV40 INFL 15.11.2040	Public administration	2.68	Mexico
3 1/2 SWEDEN INFL/IDX 28 01.12.2028	Public administration	2.58	Sweden
3%AUSTRALIA INFL SEP25 20.09.2025	Public administration	2.17	Australia
UKTI 0 1/8 03/22/51 0.125% 22/03/2051	Public administration	2.10	United Kingdom
1 1/4 CANADA INFL DEC47 01.12.2047	Public administration	2.04	Canada



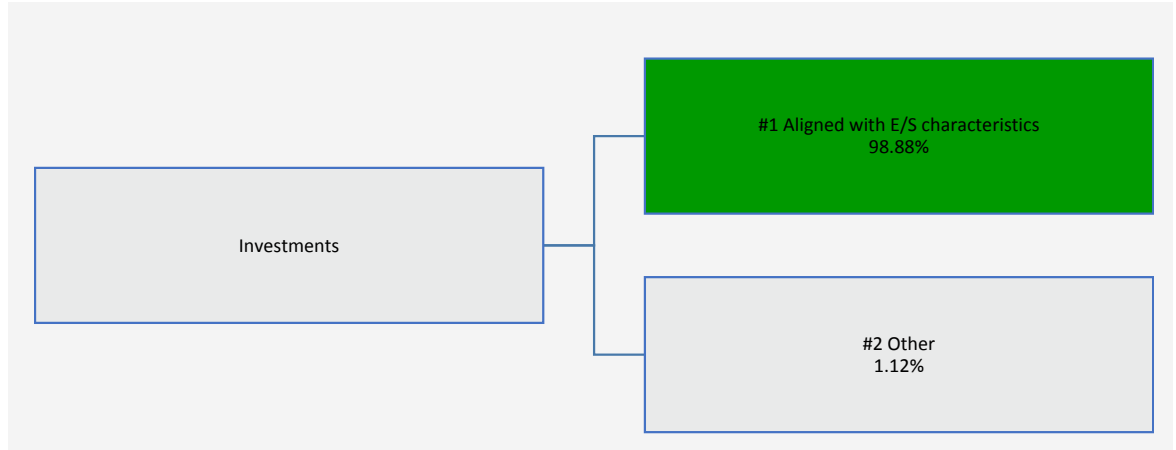
## What was the proportion of sustainability-related investments?

**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 98.88% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Public administration	Public administration and defence; compulsory social security	98.88
Derivatives	Derivatives	-0.03
Liquid assets	Liquid assets	1.15



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

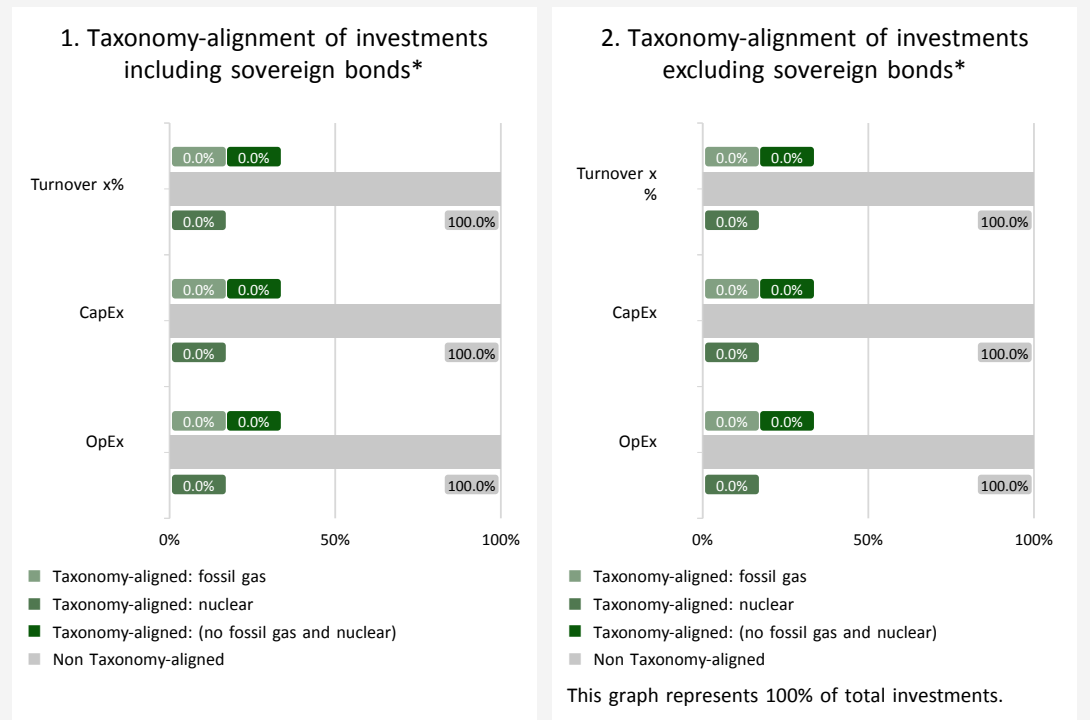
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting 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.

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable

**Transitional activities** are activities for which lowcarbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets (excluding treasury bills);
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 1.15% in liquid assets and -0.03% in derivatives. There are no minimum environmental or social guarantees on this allocation.

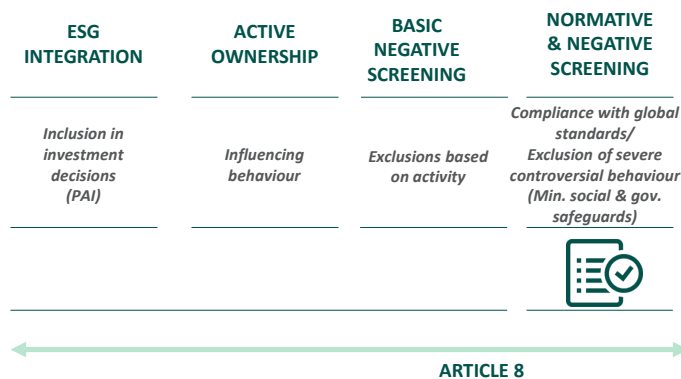


**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

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 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 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



<b>32. INFORMATION ABOUT THE SUB-FUND DPAM B BONDS EUR QUALITY SHORT TERM</b>
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## **32.1. MANAGEMENT REPORT**

### **32.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Bonds EUR Quality Short Term sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

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.

### **32.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

### **32.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to offer investors exposure to debt securities denominated in euros, whose issuers have (i) a minimum investment grade rating\* and (iii) a residual term of no more than three years.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal guarantee has been given either to the sub-fund or to its investors.

\* Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies use their own scale to assess the notion of risk. "Investment grade" ratings are situated between AAA and BBB- according to the Standard & Poor's (S&P) scale and between Aaa and Baa3 according to the Moody's scale.

#### **Investment policy**

The sub-fund invests mainly, without sector or geographical restriction, in fixed or floating rate bonds and/or debt securities, or equivalents denominated in euros. The securities or, failing this, the issuers, must have a minimum rating of BBB-/Baa3 ('investment grade') on the scale used by S&P and Moody's rating agencies and the residual term of which does not exceed 3 years at the time of acquisition.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts and deposits in a maximum of 25%.

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment in order to indirectly achieve the above-mentioned target or place its liquidity.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

**32.1.4. Index and benchmark**

No benchmarks are used in the management of the sub-fund.

**32.1.5. Policy followed during the year**

The Fund aims to provide investors with a predictable yield through an exposure to the European Investment Grade Corporate market with a maximum maturity of 3 Years.

The Investment Process is mainly based on a bottom-up approach. Our credit research team adopts a fundamental and value approach to credit management. Our resources are geared towards identifying fundamentally sound credits, while avoiding low or deteriorating ones. The Fund invests in a diversified portfolio of Corporate bonds rated between AAA and BBB3.

**32.1.6. Future policy**

We still advocate that corporate bonds with strong balance sheets can go through this period of turbulence. Selectivity and credit selection are key here since that the recovery is likely to be uneven across and within sectors. Our internal credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of strong volatility.

**32.1.7. Synthetic risk indicator**

The synthetic risk indicator 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.

**32.2. BALANCE SHEET**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>9,074,757.08</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>8,814,661.25</b>	<b>6,585,920.50</b>
A.	Bonds and other debt securities	8,814,661.25	6,585,920.50
a.	Bonds	8,814,661.25	6,585,920.50
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>5,585.83</b>	<b>-16,609.70</b>
A.	Receivables	28,943.30	
a.	Receivables	28,943.30	
B.	Payables	-23,357.47	-16,609.70
e.	Others (-)	-23,357.47	-16,609.70
<b>V.</b>	<b>Deposits and liquidity</b>	<b>184,816.73</b>	<b>136,655.62</b>
A.	Demand bank deposits	184,816.73	136,655.62
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>69,693.27</b>	<b>40,722.70</b>
A.	Expenses carried forward		
B.	Accrued income	69,693.27	40,722.70
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>9,074,757.08</b>	<b>6,746,689.12</b>
A.	Capital	9,023,447.80	6,982,156.22
B.	Income equalisation	-317.16	101,001.12
C.	Retained earnings	-235,467.10	
D.	Result of the financial year	287,093.54	-336,468.22

**DPAM B**  
**BONDS EUR QUALITY SHORT TERM**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 32.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>			
A.	Bonds and other debt securities	211,303.25	-370,499.50
a.	Bonds	211,303.25	-370,499.50
	Realised gain	11,743.75	3,968.50
	Realised loss	-99,551.49	-416,890.95
	Unrealised gain and loss	299,110.99	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>211,303.25</b>	<b>-370,499.50</b>
<b>II. Investment income and expenses</b>			
A.	Dividends		
B.	Interest (+/-)	123,131.10	93,948.15
a.	Transferable securities and money market instruments	114,891.53	93,205.32
b.	Deposits and liquidity	8,239.57	742.83
	Interest on loans (-)	-36.73	-2,469.56
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
		<b>123,094.37</b>	<b>91,478.59</b>
<b>III. Other income</b>			
A.	Anti-dilution fee	4,678.90	6,230.63
B.	Other	4,678.90	6,230.63
		<b>4,678.90</b>	<b>6,230.63</b>
<b>IV. Operating expenses</b>			
A.	Investment transaction and delivery costs (-)	-5,343.01	-9,850.51
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-4,271.96	-4,627.92
D.	Manager's fee (-)	-12,657.21	-14,332.41
a.	Financial Management of the Portfolio	-8,763.88	-9,855.70
	Class A (Dis)	-1,218.22	-1,764.68
	Class B (Cap)	-2,799.66	-3,942.57
	Class F (Cap)	-3,510.88	-2,276.31
	Class F LC (Cap)	-29.15	-29.11
	Class M (Dis)	-951.58	-1,414.31
	Class N (Cap)	-254.39	-428.72
b.	Administration and accounting	-3,893.33	-4,476.71
E.	Administrative expenses (-)	-16,061.13	-17,696.34
F.	Incorporation and organisation expenses (-)	-38.32	-261.10
G.	Salaries and wages, social security charges and pensions (-)	-57.72	-16.89
H.	Services and various goods (-)	-6,572.01	-12,220.57
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-5,229.08	-3,545.19
	Class A (Dis)	-620.86	-714.92
	Class B (Cap)	-1,294.79	-959.38
	Class F (Cap)	-1,085.03	-145.66
	Class F LC (Cap)	-1.02	-0.50
	Class M (Dis)	-1,934.05	-1,400.23
	Class N (Cap)	-293.33	-324.50
K.	Other expenses (-)	-1,752.54	-1,127.01
		<b>-51,982.98</b>	<b>-63,677.94</b>
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>75,790.29</b>	<b>34,031.28</b>
<b>V. Current profit (loss) before income tax</b>			
		<b>287,093.54</b>	<b>-336,468.22</b>
<b>VI. Income tax</b>			
<b>VII. Result of the financial year</b>			
		<b>287,093.54</b>	<b>-336,468.22</b>

**DPAM B**  
**BONDS EUR QUALITY SHORT TERM**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>51,309.28</b>	<b>-235,467.10</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-235,467.10	
b.	Profit (loss) of the financial year	287,093.54	-336,468.22
c.	Income equalisation received (Income equalisation paid out)	-317.16	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>-51,309.28</b>	<b>235,467.10</b>
<b>IV.</b>	<b>Dividend distribution</b>		

### 32.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>Private corporation</b>							
<b>Belgium</b>							
ANHEUSER 2,875 12-24	300,000	EUR	99.32	297,964.50		3.38%	3.28%
KBC FRN 22-25	300,000	EUR	99.35	298,036.50		3.38%	3.28%
				<b>596,001.00</b>		<b>6.76%</b>	<b>6.57%</b>
<b>Germany (Federal Republic)</b>							
DAIMLER 2,625 20-25	250,000	EUR	99.11	247,773.75		2.81%	2.73%
HOWOGE 0.00 21-24	200,000	EUR	96.66	193,323.00		2.19%	2.13%
				<b>441,096.75</b>		<b>5.00%</b>	<b>4.86%</b>
<b>Spain</b>							
BANCO ST 0,25 19-24	200,000	EUR	98.33	196,667.00		2.23%	2.17%
BANKIA 1,125 19-26	300,000	EUR	94.06	282,181.50		3.20%	3.11%
BBVA 0,75 20-25	400,000	EUR	96.40	385,614.00		4.37%	4.25%
IBERDROL 0,875 20-25	300,000	EUR	96.52	289,555.50		3.28%	3.19%
INMOBIL 1,625 17-25	300,000	EUR	96.82	290,446.50		3.30%	3.20%
TELEFONI 1,069 19-24	200,000	EUR	99.75	199,502.00		2.26%	2.20%
				<b>1,643,966.50</b>		<b>18.65%</b>	<b>18.12%</b>
<b>France</b>							
ALD SA 0,00 21-24	200,000	EUR	99.45	198,898.00		2.26%	2.19%
ALSTOM 0,25 19-26	200,000	EUR	90.75	181,501.00		2.06%	2.00%
BNP PB 1,50 17-25	300,000	EUR	97.00	290,992.50		3.30%	3.21%
BPCE 1,00 19-25	300,000	EUR	96.93	290,799.00		3.30%	3.20%
CRED AGR 0,375 19-25	200,000	EUR	95.36	190,714.00		2.16%	2.10%
CREDIT AGR FRN 20-26	300,000	EUR	96.51	289,519.50		3.28%	3.19%
SCHNEID 3,375 23-25	300,000	EUR	100.09	300,264.00		3.41%	3.31%
SOCGEN FRN 22-25	300,000	EUR	98.99	296,980.50		3.37%	3.27%
				<b>2,039,668.50</b>		<b>23.14%</b>	<b>22.48%</b>
<b>United Kingdom</b>							
LLOYDS 0,375 20-25	300,000	EUR	96.61	289,819.50		3.29%	3.19%
LLOYDS BK FRN 19-25	300,000	EUR	97.17	291,495.00		3.31%	3.21%
				<b>581,314.50</b>		<b>6.59%</b>	<b>6.41%</b>
<b>Italy</b>							
UNICRED 2,125 16-26	300,000	EUR	97.55	292,648.50		3.32%	3.22%
				<b>292,648.50</b>		<b>3.32%</b>	<b>3.22%</b>
<b>Netherlands</b>							
ALLIANZ 0,00 20-25	300,000	EUR	96.71	290,140.50		3.29%	3.20%
BMW FIN 0,50 22-25	200,000	EUR	96.74	193,481.00		2.19%	2.13%
EDP FIN 1,125 16-24	200,000	EUR	99.69	199,380.00		2.26%	2.20%
ING 1,125 18-25	100,000	EUR	97.42	97,420.50		1.11%	1.07%
LEASEPLAN 0,25 21-26	400,000	EUR	93.24	372,960.00		4.23%	4.11%
RWE FIN 3,00 13-24	200,000	EUR	99.98	199,951.00		2.27%	2.20%
UNILEVER 0,50 16-24	300,000	EUR	98.97	296,917.50		3.37%	3.27%
				<b>1,650,250.50</b>		<b>18.72%</b>	<b>18.19%</b>
<b>United States of America</b>							
BECTON 0,034 21-25	300,000	EUR	94.74	284,209.50		3.22%	3.13%
GOLDMAN 1,25 16-25	300,000	EUR	96.91	290,724.00		3.30%	3.20%
INTL FLAV 1,75 16-24	200,000	EUR	99.52	199,046.00		2.26%	2.19%

**DPAM B**  
**BONDS EUR QUALITY SHORT TERM**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
KELLOG 1,00 16-24	300,000	EUR	98.96	296,877.00		3.37%	3.27%
THERMO 3,20 22-26	300,000	EUR	100.23	300,700.50		3.41%	3.31%
VF CORP 4,125 23-26	200,000	EUR	99.08	198,158.00		2.25%	2.18%
				<b>1,569,715.00</b>		<b>17.81%</b>	<b>17.30%</b>
<b>Total - Private corporation</b>				<b>8,814,661.25</b>		<b>100.00%</b>	<b>97.13%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>8,814,661.25</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>8,814,661.25</b>		<b>100.00%</b>	<b>97.13%</b>
<b>Total - portfolio</b>				<b>8,814,661.25</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		184,249.83			2.03%
Banque Degroof Petercam interests		EUR		566.90			0.01%
<b>Total - deposit and liquid assets</b>				<b>184,816.73</b>			<b>2.04%</b>
<b>Total - Deposits and liquid assets</b>				<b>184,816.73</b>			<b>2.04%</b>
<b>Other receivables and other payables</b>				<b>5,585.83</b>			<b>0.06%</b>
<b>Others</b>				<b>69,693.27</b>			<b>0.77%</b>
<b>Total net assets</b>				<b>9,074,757.08</b>			<b>100,00%</b>



**32.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
FRANCE	23.15%
NETHERLANDS	18.72%
SPAIN	18.65%
UNITED STATES OF AMERICA	17.81%
BELGIUM	6.76%
UNITED KINGDOM	6.59%
GERMANY (FEDERAL REPUBLIC)	5.00%
ITALY	3.32%
<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
BANKS	43.87%
FINANCIAL SERVICES - HOLDINGS	15.55%
REAL ESTATE	5.49%
PHARMACOLOGY & PERSONAL CARE	5.48%
ELECTRIC & ELECTRONIC MATERIALS	5.47%
ELECTRIC & ELECTRONIC COMPONENTS	3.41%
TOBACCO & SPIRITS	3.38%
FOOD & CLEANING MATERIALS	3.37%
MISCELLANEOUS CONSUMER GOODS	3.37%
INSURANCE COMPANIES	3.29%
ROAD VEHICLES	2.81%
TELECOMMUNICATIONS	2.26%
TEXTILE & GARMENTS	2.25%
<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	4,229,759.00	2,073,915.00	6,303,674.00
Sales	1,649,931.00	1,336,305.50	2,986,236.50
<b>Total 1</b>	<b>5,879,690.00</b>	<b>3,410,220.50</b>	<b>9,289,910.50</b>
Subscriptions	3,742,235.06	1,838,299.35	5,580,534.41
Redemptions	1,495,977.29	2,038,903.80	3,534,881.09
<b>Total 2</b>	<b>5,238,212.35</b>	<b>3,877,203.15</b>	<b>9,115,415.50</b>
Reference average of the total net asset	8,223,866.83	8,932,933.47	8,581,314.12
<b>Rotation Percentage</b>	<b>7.80%</b>	<b>-5.23%</b>	<b>2.03%</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. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
Class	31 December 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.00	0.00	0.00	8,475.00	8,629.46	3,305.00	5,024.00	6,910.46
B	0.00	0.00	0.00	1,006.44	22,439.00	17,797.67	6,216.68	13,822.35	10,192.00
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	0.00	0.00	0.00	19,050.00	134,402.89	19,514.45	34,968.18	5,440.40	49,042.22
FLC	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
M	0.00	0.00	0.00	3,960.00	3,831.22	18,137.88	9,621.00	9,566.55	18,192.33
N	0.00	0.00	0.00	0.00	4,552.72	3,471.89	0.00	1,330.34	2,141.55
P	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>68,551.34</b>			<b>87,478.56</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	0.00	0.00	0.00	797,351.82	309,383.80	473,673.66
B	0.00	0.00	104,026.08	2,352,819.75	643,067.55	1,448,647.43
E	0.00	0.00	0.00	0.00	0.00	0.00
F	0.00	0.00	2,045,409.50	14,662,229.53	3,716,132.01	582,124.44
FLC	0.00	0.00	0.00	0.00	0.00	0.00
M	0.00	0.00	378,764.10	360,408.84	911,951.05	890,831.54
N	0.00	0.00	0.00	479,211.02	0.00	139,604.02
P	0.00	0.00	0.00	0.00	0.00	0.00
W	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>2,528,199.68</b>	<b>18,652,020.96</b>	<b>5,580,534.41</b>	<b>3,534,881.09</b>

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A	0.00	0.00	6,746,689.12	92.71	9,074,757.08	95.60
B		0.00		103.15		106.37
E		0.00		0.00		0.00
F		0.00		105.77		109.21
FLC		0.00		4.76		4.89
M		0.00		92.78		95.69
N		0.00		103.44		106.72
P		0.00		0.00		0.00
W		0.00		0.00		0.00
<b>TOTAL</b>	<b>0.00</b>		<b>6,746,689.12</b>		<b>9,074,757.08</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 32.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

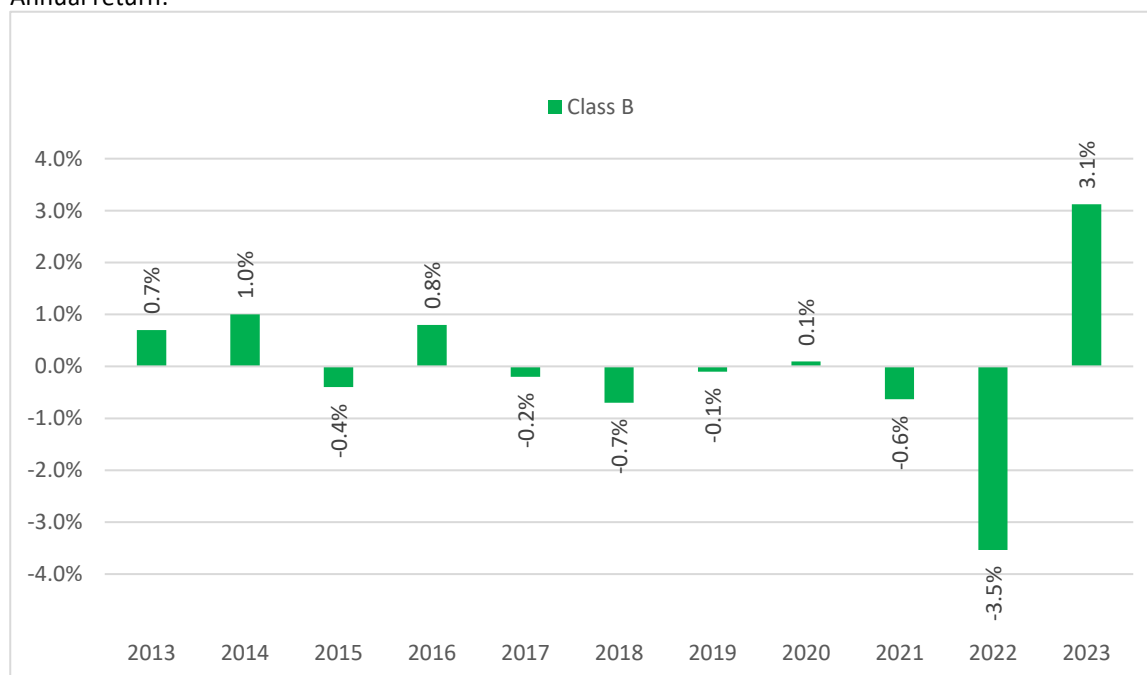
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



No benchmark is used in the management of the sub-fund.

### Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	3.12 % (in EUR)	-0.40 % (in EUR)	-0.26 % (in EUR)	-0.07 % (in EUR)	01/02/2011	0.47 % (in EUR)

**DPAM B**  
**BONDS EUR QUALITY SHORT TERM**

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	3.12 % (in EUR)	-0.39 % (in EUR)	-0.23 % (in EUR)	-0.06 % (in EUR)	01/02/2011	0.48 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	3.25 % (in EUR)	-0.29 % (in EUR)	-0.12 % (in EUR)	0.11 % (in EUR)	25/02/2011	0.70 % (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	2.73 % (in EUR)				08/04/2021	-0.81 % (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	3.14 % (in EUR)	-0.37 % (in EUR)	-0.19 % (in EUR)		27/12/2017	-0.27 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	3.17 % (in EUR)	-0.34 % (in EUR)	-0.17 % (in EUR)		27/12/2017	-0.26 % (in EUR)

## 32.10. CHARGES

### Recurring costs

**- Class A - BE6214976894 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.63%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class B - BE6214977900 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.65%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class B LC - BE6321378828 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.71%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class E - BE6214978916 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class F - BE6214979922 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class F LC - BE6321380840 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.01%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

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**- Class J - BE6299360832 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.52%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class L - BE6335360960 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.96%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class M - BE6299362853 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.58%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class N - BE6299363869 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.59%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class P - BE6253169641 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.41%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class V - BE6309883336 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.59%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%



- Class W - BE6309885356 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.59%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### Fee sharing

As at 31 December 2023, 99.04% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

### 32.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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#### 32.11.1. Gross dividends paid in the financial year

2019	class A 0.90 EUR class M 1.06 EUR
2020	class A 0.80 EUR class M 0.15 EUR

#### 32.11.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

#### 32.11.3. Investment restrictions and overruns

Between NAV Dates 08/03/2023 and 10/03/2023 a legal active breach was open in the DPAM B Bonds EUR Quality Short Term sub-fund. Indeed, due to a large amount of sell transactions on TD 06/03/2023 and VD 08/03/2023 (16% of the sub-fund's net assets) the amount of cash deposited at the same entity (Banque Degroof Petercam Luxembourg) exceeded 20% (2.106.877,28 EUR or 22.947% of the sub-fund's net assets). The breach was resolved by adapting the positions in question.

#### 32.11.4. Transparency in sustainability

##### Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

**Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**32.11.5. 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, 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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B BONDS EUR QUALITY SHORT TERM

**Legal entity identifier:**  
549300UGH8TCFQYBRD67

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <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 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 type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:
- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
  - not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
  - promoting environmental, social and governance (ESG) best practices.
  - excluding countries that do not respect a minimum of democratic requirements.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

- 1) For direct investments (in corporate bonds):
  - a) The sub-fund has not been exposed to companies considered to be below Global Standards;

b) The Sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

2) For direct investments (in sovereign bonds):

The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	98.22%	97.9%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

For direct investments (in corporate bonds):

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) 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 analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards.

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://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, a dialogue was initiated on the results of the sustainability scores with some countries according to DPAM's engagement policy via the link

<https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2024 on the DPAM website (<https://www.funds.dpaminvestments.com/funds.html>).



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
3/4 BBVA JUN25 REGS 04.06.2025	Financial and insurance activities	4.27	Spain
1/4 LEASEPLAN FEB26 23.02.2026	Administrative and support service activities	4.12	Netherlands
THERMO FISHER SCIENTIFIC 3.200% 21-JAN-2026	Manufacturing	3.41	United States of America
3.375% SCHNEIDER EL APR25 06.04.2025	Manufacturing	3.39	United States of America
KBC GROUP NV 2.875% 29-JUN-2024	Financial and insurance activities	3.33	Belgium
2 7/8ANHEUSER-BUSCH SEP24 25.09.2024	Manufacturing	3.31	Belgium
SOCIETE GENERALE SA 1.500% 30-MAY-2025	Financial and insurance activities	3.30	France
KELLOGG CO 1% 17/05/2024	Manufacturing	3.29	United States of America
1/2 UNILEVER APR24 29.04.2024	Financial and insurance activities	3.28	United Kingdom
UNICREDITO ITALIANO SPA 2.125% 24/10/2026	Financial and insurance activities	3.24	Italy
1 1/4 GOLDMAN SACHS MAY25 01.05.2025	Financial and insurance activities	3.23	United States of America
1% BPCE APR25 01.04.2025	Financial and insurance activities	3.23	France
LLOYDS BANKING FRN 19-121125	Financial and insurance activities	3.21	United Kingdom
CREDIT AGRICOLE SA 1.000% 22-APR-2026	Financial and insurance activities	3.21	France
1 1/2 BNP NOV25 17.11.2025	Financial and insurance activities	3.21	France



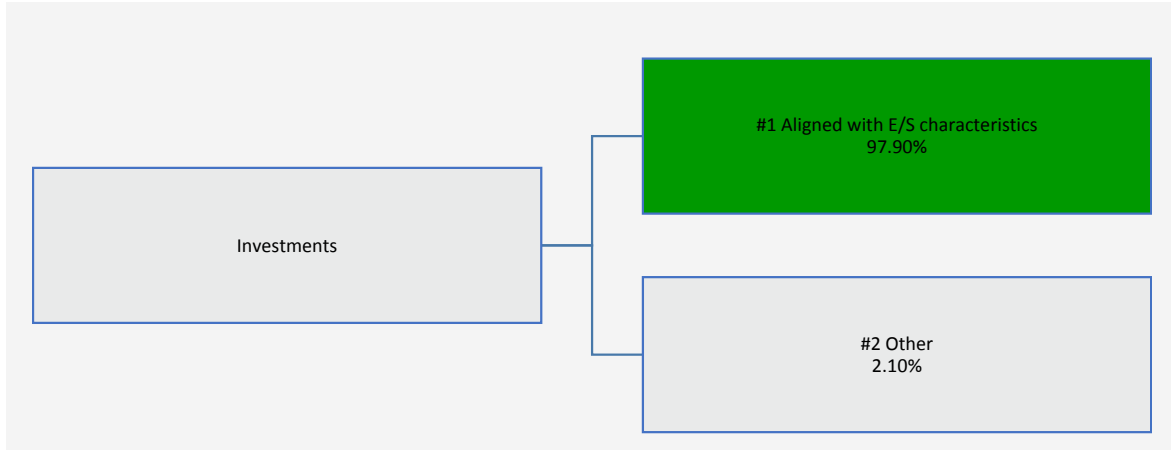
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 97.9% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	57.78
Administrative and support service activities	Rental and leasing activities	6.31
Manufacturing	Manufacture of food products	5.52
Manufacturing	Manufacture of computer, electronic and optical products	3.41
Manufacturing	Manufacture of electrical equipment	3.39
Manufacturing	Manufacture of beverages	3.31
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.23
Real estate activities	Real estate activities	3.21
Manufacturing	Other manufacturing	3.13
Manufacturing	Manufacture of wearing apparel	2.26
Information and communication	Telecommunications	2.22
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Social work activities without accommodation	2.13
Manufacturing	Manufacture of other transport equipment	2.00
Liquid assets	Liquid assets	2.10



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

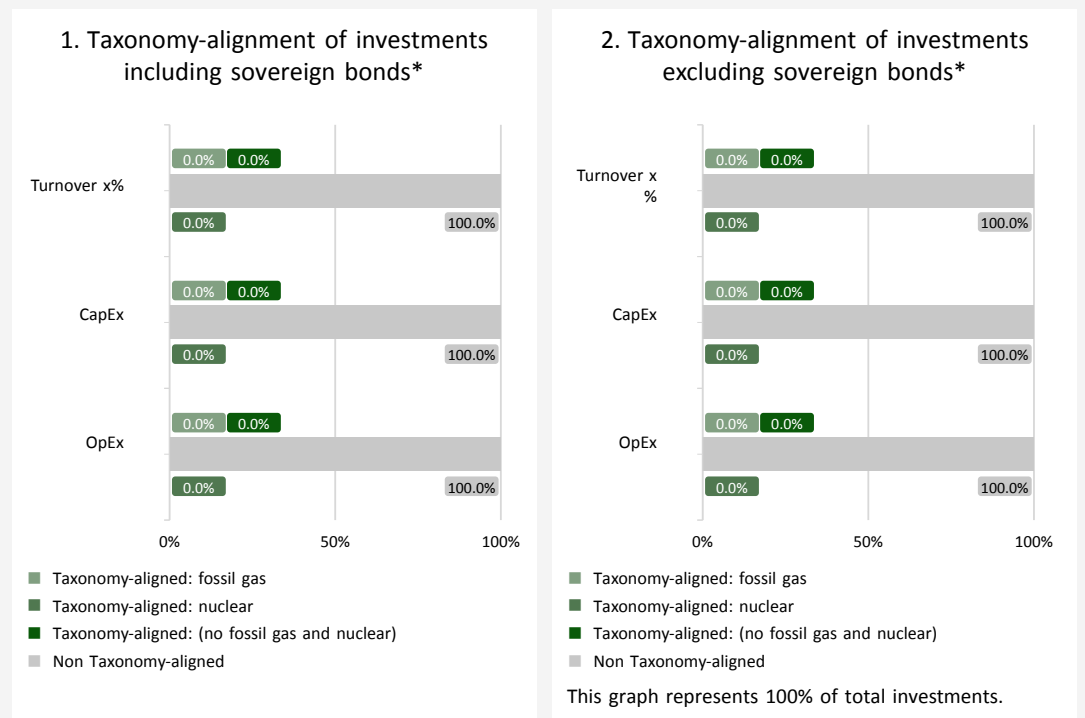
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:  
 In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:  
 -**turnover** reflecting the share of revenue from green activities of investee companies.  
 -**capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 -**operational expenditure (OpEx)** reflecting 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.

### ● What was the share of investments made in transitional and enabling activities?

Not applicable

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.1% in liquid assets. There are no minimum environmental or social guarantees on these investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**For direct investments (in shares or corporate bonds):**

On a 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.

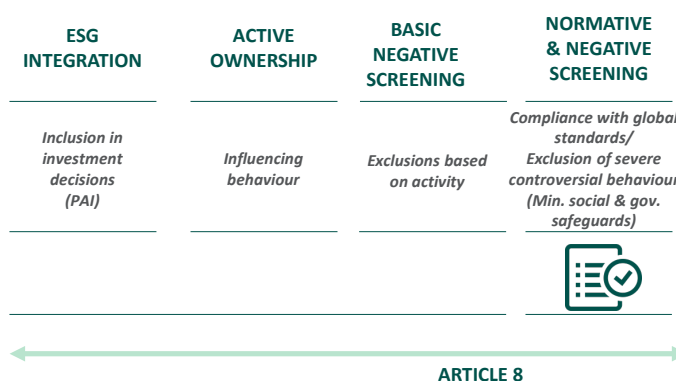
On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

**For direct investments (in sovereign bonds):**

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:



**How did this financial product perform compared with 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>33. INFORMATION ABOUT THE SUB-FUND DPAM B DEFENSIVE STRATEGY</b>
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### **33.1. MANAGEMENT REPORT**

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#### **33.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Defensive Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: the initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Defensive Strategy sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

#### **33.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

#### **33.1.3. Aim and main outlines of the investment policy**

##### **Objective**

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a medium-term capital gain by investing in debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

##### **Investment policy**

The sub-fund principally invests, without any sector or geographical restriction, in bond investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment in marketable securities and/or other undertakings for collective investment)).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 30% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### 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

2023 started as a mirror image of 2022. Investment-light investors pushed up both equity and bond markets with European equities leading the rally as economic surprises improved quickly. We decided to increase the equity weight, looking for value in the UK market and Emerging markets, as such seeking direct and indirect exposure to the unexpected re-opening in China. In Europe we looked for European small caps.

As central banks continued to tighten rates, a strong jobs report in the US pushed interest rate expectations higher. With the pressure on the rate market, we decided to turn to European high yield. A way to invest in short term maturities keeping duration low while yields had increased to above average spread levels.

The positive momentum in the equity markets changed on March 10th when Silicon Valley Bank was shut down by regulators. Liquidity problems also hit Credit Swiss which was quickly absorbed by UBS to avoid a bank run. We reduced exposure towards European value stocks, an investment style highly exposed to banks. We also started to increase the duration within the fund.

Going into the second quarter of 2023, economic growth momentum remained resilient in the wake of higher interest rates and tighter credit conditions. Declining energy prices will continue to push down headline inflation, which is expected to translate into lower core inflation. Yet again, central banks maintained their hawkish stance, giving pushback to market expectations. We continued to increase duration, investing in European Government bond funds. The view was also implemented on the equity side where we reduced value and increased growth stocks seeking more interested sensitive corporate cash flows.

Positive surprises on GDP increased the conviction of a soft-landing scenario in the US over the second half of the year. While on the European side the picture continued to deteriorate. On the central bank side, wait and see remained the stance over the summer. This led to markets pricing in higher for longer, leading both fixed income and equity markets to correct. Within these markets, we noticed the valuation discounts on European Real estate were exaggerated. We decided to increase the holdings in real estate equities.

As yields continued to drift higher, we further increased the rate sensitivity in September. According to our view, the flattening of the yield curve made no economic sense given expected macro regime and hence this move was rather seen an opportunity. Seeing rate markets starting to rally in November, we increased the equity weight of the portfolio. Lower rates are expected to be beneficial for equity valuations which had corrected heavily in October. We pre-dominantly increased European equities.

#### 33.1.6. Future policy

Leading indicators continue to point towards a global economic slowdown in 2024. The US economy is holding up well so far with a strong Q3 GDP print and resilient PMIs. Labor markets remain tight but are cooling down. We can expect the FED to start cutting policy rates in 2024, but the timing and the magnitude of the cuts are still unclear. European economic activity continues to be muted and a recession is by no means off the table. The disinflationary trend remains intact, but base effects could turn into a headwind again as of Q2 2024. Short-term we remain cautiously optimistic on equities, but volatility will surely pick up again in 2024 either due to faster economic deceleration or changing inflation dynamics. Some of the investments made in 2023 will need to be revisited (eg. Real estate equities) as market environment changes quickly. Otherwise, some opportunities may be found within small caps as valuations are relatively cheap when compared to 20-year history and sentiment indicators might bottom in 2024. In fixed income markets, focus has shifted to duration positioning but increasingly important income generation. As government bonds market are re-pricing rate expectations, good balance between short term instruments, sensitive to monetary policy and longer-term instruments needs to be sought. On the credit side, yield pickup via credit spreads should be possible to deliver an attractive return as corporate fundamentals still look strong.

**33.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3.

## 33.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>129,788,293.27</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>126,670,656.98</b>	<b>133,044,392.03</b>
A.	Bonds and other debt securities	4,561,522.31	12,920,615.92
a.	Bonds	4,561,522.31	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	121,948,913.26	119,650,360.87
F.	financial derivatives	160,221.41	473,415.24
	On currencies	160,221.41	473,415.24
	Forward contracts (+/-)	160,221.41	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>-123,625.78</b>	<b>229,209.87</b>
A.	Receivables	238,936.69	520,853.61
a.	Receivables	52,302.43	
d.	Others	186,634.26	520,853.61
B.	Payables	-362,562.47	-291,643.74
a.	Payable amounts (-)	-109,900.32	
c.	Borrowing (-)	-1.34	-1.53
e.	Others (-)	-252,660.81	-291,642.21
<b>V.</b>	<b>Deposits and liquidity</b>	<b>3,220,506.87</b>	<b>3,560,371.46</b>
A.	Demand bank deposits	3,220,506.87	3,560,371.46
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>20,755.20</b>	<b>62,935.82</b>
A.	Expenses carried forward		
B.	Accrued income	20,755.20	62,935.82
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>129,788,293.27</b>	<b>136,896,909.18</b>
A.	Capital	143,813,778.16	160,480,311.68
B.	Income equalisation	-14,879.27	-199,363.75
C.	Retained earnings	-23,946,434.92	
D.	Result of the financial year	9,935,829.30	-23,384,038.75

**DPAM B**  
**DEFENSIVE STRATEGY**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		10,543,294.76	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>10,543,294.76</b>	<b>25,511,157.49</b>
A.	Futures contracts bought and Forward contracts	8,606,222.92	20,928,451.99
B.	Futures contracts sold and Forward Contracts	1,937,071.84	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>		

### 33.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>10,743,339.91</b>	<b>-22,282,857.72</b>
A.	Bonds and other debt securities	39,266.43	-396,676.36
a.	Bonds	39,266.43	-396,676.36
	Realised gain	434,275.73	180,738.66
	Realised loss	-559,458.61	-245,448.89
	Unrealised gain and loss	164,449.31	-331,966.13
B.	Money market instruments		
C.	Shares and other securities similar to shares	19.31	
a.	Shares	19.31	
	Realised gain	19.31	
D.	Other Transferable Securities		
E.	UCI with variable number of shares	11,100,219.07	-20,847,267.10
	Realised gain	2,258,150.88	4,509,102.79
	Realised loss	-1,621,615.40	-733,989.09
	Unrealised gain and loss	10,463,683.59	-24,622,380.80
F.	financial derivatives	-530,731.95	-77,277.96
a.	On bonds	-60,573.54	370,120.00
ii.	Futures	-60,573.54	370,120.00
	Realised gain and loss	-60,573.54	370,120.00
i.	On financial indexes	-470,158.41	-447,397.96
ii.	Futures	-470,158.41	-447,397.96
	Realised gain and loss	-515,662.98	-534,256.38
	Unrealised gain and loss	45,504.57	86,858.42
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	134,567.05	-961,636.30
a.	financial derivatives	151,804.26	-1,268,744.29
ii.	Futures and forward contracts	151,804.26	-1,268,744.29
	Realised gain and loss	-8,417.15	-1,742,159.53
	Unrealised gain and loss	160,221.41	473,415.24
b.	Other exchange positions and operations	-17,237.21	307,107.99
iv.	Other	-17,237.21	307,107.99
	Realised gain and loss	-17,237.21	307,107.99
<b>II.</b>	<b>Investment income and expenses</b>	<b>230,846.95</b>	<b>155,627.90</b>
A.	Dividends	655.24	6,097.96
B.	Interest (+/-)	247,343.80	208,309.91
a.	Transferable securities and money market instruments	86,683.74	144,069.35
b.	Deposits and liquidity	160,660.06	64,240.56
	Interest on loans (-)	-17,152.09	-58,779.97
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti-dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-1,038,357.56</b>	<b>-1,256,808.93</b>
A.	Investment transaction and delivery costs (-)	-14,856.53	-27,956.71
B.	Financial expenses (-)	-2,000.74	-4,350.47
C.	Custodian's fee (-)	-52,300.46	-69,483.66
D.	Manager's fee (-)	-926,048.58	-1,110,832.51
a.	Financial Management of the Portfolio	-871,109.02	-1,040,956.85
	Class A (Dis)	-340,770.97	-440,120.64
	Class B (Cap)	-399,126.80	-456,083.58
	Class F (Cap)	-114,039.04	-110,030.63
	Class M (Dis)	-16,752.48	-27,301.39
	Class N (Cap)	-419.73	-7,420.61
b.	Administration and accounting	-59,666.60	-71,142.44
c.	Commercial remuneration	4,727.04	1,266.78
E.	Administrative expenses (-)	-14,962.24	-17,848.15
F.	Incorporation and organisation expenses (-)	-781.27	-182.09
G.	Salaries and wages, social security charges and pensions (-)	223.64	-198.36
H.	Services and various goods (-)	-9,078.40	-13,373.49
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-12,977.69	-7,938.40
	Class A (Dis)	-5,029.62	-4,423.50
	Class B (Cap)	-6,208.02	-3,888.11



**DPAM B**  
**DEFENSIVE STRATEGY**

		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class F (Cap)	-1,143.72	791.40
	Class M (Dis)	-596.33	-396.80
	Class N (Cap)		-21.39
K.	Other expenses (-)	-5,575.29	-4,645.09
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>-807,510.61</b>	<b>-1,101,181.03</b>
V.	<b>Current profit (loss) before income tax</b>	<b>9,935,829.30</b>	<b>-23,384,038.75</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>9,935,829.30</b>	<b>-23,384,038.75</b>

**DPAM B**  
**DEFENSIVE STRATEGY**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>-14,025,484.89</b>	<b>-23,583,402.50</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-23,946,434.92	
b.	Profit (loss) of the financial year	9,935,829.30	-23,384,038.75
c.	Income equalisation received (Income equalisation paid out)	-14,879.27	-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>14,024,878.73</b>	<b>23,946,434.92</b>
<b>IV.</b>	<b>Dividend distribution</b>	<b>-606.16</b>	<b>-363,032.42</b>

### 33.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Spain</b>							
SPAIN 1,60 15-25	1,500,000	EUR	98.23	1,473,480.00		1.16%	1.14%
				<b>1,473,480.00</b>		<b>1.16%</b>	<b>1.14%</b>
<b>United States of America</b>							
US TREAS 0,625 20-27	1,500,000	USD	89.92	1,220,992.65		0.96%	0.94%
US TREAS 1,50 21-28	1,700,000	USD	89.43	1,376,217.16		1.09%	1.06%
				<b>2,597,209.81</b>		<b>2.05%</b>	<b>2.00%</b>
<b>Total - State</b>				<b>4,070,689.81</b>		<b>3.21%</b>	<b>3.14%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
COFINIMMO 2,00 16-24	500,000	EUR	98.17	490,832.50		0.39%	0.38%
				<b>490,832.50</b>		<b>0.39%</b>	<b>0.38%</b>
<b>Total - Private corporation</b>				<b>490,832.50</b>		<b>0.39%</b>	<b>0.38%</b>
<b>Total - Bonds and other debt securities</b>				<b>4,561,522.31</b>		<b>3.60%</b>	<b>3.51%</b>
<b><u>UCI with variable number of shares</u></b>							
<b>Shares</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
AMUNDI EU EQ J2C	990	EUR	1,294.95	1,282,000.50		1.01%	0.99%
DPAM B EQ DRAGONS P	38	EUR	19,151.06	727,740.28		0.57%	0.56%
DPAM B EQ ESCS P	5,100	EUR	340.42	1,736,142.00		1.37%	1.34%
DPAM B EQ EUR SUS P	120	EUR	44,600.67	5,352,080.40		4.23%	4.12%
DPAM B EQ JAP IDX P	39	EUR	20,910.40	815,505.60		0.64%	0.63%
DPAM B EQ NG SUS P	53	EUR	48,608.07	2,576,227.71		2.03%	1.98%
DPAM B EQ US BEH V P	77	EUR	26,443.38	2,036,140.26		1.61%	1.57%
DPAM B EQ US D S P	41	EUR	50,673.19	2,077,600.79		1.64%	1.60%
DPAM B EQ WS P	10,000	EUR	391.97	3,919,700.00		3.09%	3.02%
DPAM EQ US ESG LD P	66	EUR	28,182.44	1,860,041.04		1.47%	1.43%
DPAM L EQ EU BVL P	67	EUR	15,763.00	1,056,121.00		0.83%	0.81%
FEDER HER INV GL EM	120,000	EUR	2.84	341,352.00		0.27%	0.26%
FTGF ROYCE CP OPP PR	4,500	USD	385.38	1,569,918.07		1.24%	1.21%
JPMF EM MKTS OPP	5,200	USD	132.44	623,444.53		0.49%	0.48%
SELECT T PRULCGEF IC	90,000	USD	15.53	1,265,287.65		1.00%	0.97%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>27,239,301.83</b>		<b>21.50%</b>	<b>20.99%</b>
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
DPAML EQ EMELI P C	10	EUR	26,228.04	262,280.40		0.21%	0.20%
POLEN USD-INSTL-D-AC	92,000	USD	16.67	1,388,349.25		1.10%	1.07%
VERITAS ASIAN US-C C	1,990	USD	542.13	976,642.42		0.77%	0.75%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>2,627,272.07</b>		<b>2.07%</b>	<b>2.02%</b>
<b>Total - Shares</b>				<b>29,866,573.90</b>		<b>23.58%</b>	<b>23.01%</b>
<b>Real estate</b>							

**DPAM B**  
**DEFENSIVE STRATEGY**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B RE ES EM SU P	2	EUR	277,896.16	555,792.32		0.44%	0.43%
DPAM B RE EU SUS P	2,280	EUR	527.90	1,203,612.00		0.95%	0.93%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>1,759,404.32</b>		<b>1.39%</b>	<b>1.36%</b>
<b>Total - Real estate</b>				<b>1,759,404.32</b>		<b>1.39%</b>	<b>1.36%</b>
<b>Bonds and other debt securities</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B BD EUR MET P	34	EUR	25,340.00	861,560.00		0.68%	0.66%
DPAM B BD GL INF L P	53	EUR	25,281.53	1,345,432.46		1.06%	1.04%
DPAM B BD GL IN L PH	103	EUR	25,523.07	2,634,159.49		2.08%	2.03%
DPAM B BDS EUR IG P	172	EUR	26,566.02	4,566,034.69		3.60%	3.52%
DPAM B BONDS EUR P	878	EUR	26,588.69	23,357,526.04		18.44%	18.00%
DPAM L BD EM SUS P	190	EUR	26,907.86	5,110,098.60		4.03%	3.94%
DPAM L BD EU CP HY P	28	EUR	27,410.31	773,299.67		0.61%	0.60%
DPAM L BD EUR HYST P	151	EUR	26,248.03	3,970,591.99		3.13%	3.06%
DPAM L BD EUR IL P	139	EUR	26,567.49	3,692,881.11		2.92%	2.85%
DPAM L BD EUR QUAL P	447	EUR	26,804.13	11,982,652.30		9.46%	9.23%
DPAM L BD GOV GLB PC	165	EUR	24,982.63	4,122,133.95		3.25%	3.18%
DPAM L BD GOV SUST P	43	EUR	25,738.62	1,105,242.08		0.87%	0.85%
DPAM L BDS CLIM TR P	160	EUR	24,127.47	3,860,395.20		3.05%	2.97%
DPAM L BDS CORP P	605	EUR	25,326.56	15,322,568.80		12.10%	11.81%
DPAM L BDS EMCS P	32	EUR	25,618.87	819,803.84		0.65%	0.63%
DPAM L BDS EMHCS P	34	EUR	26,795.55	911,048.70		0.72%	0.70%
DPAM L BD U UNC P	93	EUR	25,998.19	2,411,436.12		1.90%	1.86%
INVESCO EUR CORP BD	180,000	EUR	19.31	3,476,070.00		2.74%	2.68%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>90,322,935.04</b>		<b>71.31%</b>	<b>69.59%</b>
<b>Total - Bonds and other debt securities</b>				<b>90,322,935.04</b>		<b>71.31%</b>	<b>69.59%</b>
<b>Total - UCI with variable number of shares</b>				<b>121,948,913.26</b>		<b>96.27%</b>	<b>93.96%</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>126,510,435.57</b>		<b>99.87%</b>	<b>97.47%</b>
<b>Other transferable securities</b>							
<b><u>Financial derivatives</u></b>							
<b><u>Foreign exchange</u></b>							
<b>CHF</b>							
V USD CHF 150324	750,000	CHF	1.00	806,711.84		0.64%	0.62%
				<b>806,711.84</b>		<b>0.64%</b>	<b>0.62%</b>
<b>EUR</b>							
V USD EUR 150324	5,633,647	EUR	1.00	5,633,646.72		4.45%	4.34%
				<b>5,633,646.72</b>		<b>4.45%</b>	<b>4.34%</b>
<b>USD</b>							
V USD CHF 150324	-864,557	USD	0.83	-776,193.37		-0.61%	-0.60%
V USD EUR 150324	-6,100,000	USD	0.90	-5,503,943.78		-4.35%	-4.24%
				<b>-6,280,137.15</b>		<b>-4.96%</b>	<b>-4.84%</b>
<b>Total - Foreign exchange</b>				<b>160,221.41</b>		<b>0.13%</b>	<b>0.12%</b>
<b>Total - Financial derivatives</b>				<b>160,221.41</b>		<b>0.13%</b>	<b>0.12%</b>
<b>Total - Other transferable securities</b>				<b>160,221.41</b>		<b>0.13%</b>	<b>0.12%</b>
<b>Total - portfolio</b>				<b>126,670,656.98</b>		<b>100.00%</b>	<b>97.60%</b>

**DPAM B**  
**DEFENSIVE STRATEGY**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net 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		151,130.77			0.12%
Banque Degroof Petercam		EUR		1,794,683.05			1.38%
Intérêts sur CC		USD		789.63			0.00%
Intérêts sur CC		CHF		440.42			0.00%
Banque Degroof Petercam		JPY		2,913.93			0.00%
Intérêts sur CC		GBP		4,284.06			0.00%
Banque Degroof Petercam interests		EUR		4,016.55			0.00%
Banque Degroof Petercam		GBP		1,207,082.25			0.93%
Banque Degroof Petercam		CHF		55,166.21			0.04%
<b>Total - deposit and liquid assets</b>				<b>3,220,506.87</b>			<b>2.48%</b>
<b>Total - Deposits and liquid assets</b>				<b>3,220,506.87</b>			<b>2.48%</b>
<b>Other receivables and other payables</b>				<b>-123,625.78</b>			<b>-0.10%</b>
<b>Others</b>				<b>20,755.20</b>			<b>0.02%</b>
<b>Total net assets</b>				<b>129,788,293.27</b>			<b>100,00%</b>

### 33.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-		Luxembourg (Grand Duchy)
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-		Ireland
DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P		Belgium
DPAM -B- BONDS GLOBAL INFLATION LINKED P		Belgium
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE P		Belgium
DPAM L BONDS EUR QUALITY -P-		Luxembourg (Grand Duchy)
DPAM BONDS L EUR INFLATION-LK -P-		Luxembourg (Grand Duchy)
DPAM L BONDS EUR CORPORATE HIGH YIELD -P-		Luxembourg (Grand Duchy)
DPAM -B- REAL ESTAT EMU SUSTAINABLE P		Belgium
DPAM -B- BONDS EUR P		Belgium
DPAM BONDS GOVT GLOBAL -P- -CAP-		Luxembourg (Grand Duchy)
SELECT T. ROWE PRICE RS US LG CAP -I-		Luxembourg (Grand Duchy)
POLEN CAPITAL FOCUS U.S. GROWTH US -DIS-		Ireland
DPAM -B- REAL ESTATE EUROPE SUS P		Belgium
INVESCO EURO CORPORATE BOND -CAP-		Luxembourg (Grand Duchy)
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-		Luxembourg (Grand Duchy)
DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED		Belgium
DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-		Luxembourg (Grand Duchy)
DPAM L BDS EMCS P		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. US BEHAVIORAL VALUE - P		Belgium
DPAM -B- EQUIT. US ESG LEADER INDEX P		Belgium
DPAM -B- BONDS EUR MEDIUM TERM - P		Belgium
DPAM L BONDS GOVERNEMENT SUSTAINABLE -P-		Luxembourg (Grand Duchy)
AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-		Luxembourg (Grand Duchy)
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. DRAGONS SUSTAINABLE P		Belgium
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-		Luxembourg (Grand Duchy)
DPAM L BDS EMHCS P		Luxembourg (Grand Duchy)
DPAML EQ EMELI P C		Luxembourg (Grand Duchy)
VERITAS ASIAN FUND -C- USD -CAP-		Ireland
DPAM -B- EQUIT. WORLD SUSTAINABLE P		Belgium
DPAM -B- EQUIT. EUR SMALL CAPS SUS P		Belgium
DPAM -B- EQUIT. JAPAN INDEX - P		Belgium
DPAM -B- EQUIT. EUROPE SUSTAINABLE P		Belgium
DPAM BONDS L CORPORATE EUR -P- -CAP-		Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR IG P		Belgium
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-		Luxembourg (Grand Duchy)
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-		Ireland

### 33.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

<b>By country</b>	<b>% Portfolio</b>
LUXEMBOURG (GRAND DUCHY)	49.11%
BELGIUM	44.30%
IRELAND	3.38%
UNITED STATES OF AMERICA	2.05%
SPAIN	1.16%
<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.

**33.7. ECONOMIC ALLOCATION OF INVESTMENTS**

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<b>By sector</b>	<b>% Portfolio</b>
UNIT TRUSTS, UCIT	95.01%
STATES	3.21%
REAL ESTATE	1.78%
<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.



### 33.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	74,682,468.55	7,465,175.51	82,147,644.06
Sales	81,994,599.33	17,353,071.45	99,347,670.78
<b>Total 1</b>	<b>156,677,067.88</b>	<b>24,818,246.96</b>	<b>181,495,314.84</b>
Subscriptions	5,404,096.63	2,400,871.88	7,804,968.51
Redemptions	10,994,516.58	13,503,235.24	24,497,751.82
<b>Total 2</b>	<b>16,398,613.21</b>	<b>15,904,107.12</b>	<b>32,302,720.33</b>
Reference average of the total net asset	137,015,019.42	130,350,954.81	133,655,600.55
<b>Rotation Percentage</b>	<b>102.38%</b>	<b>6.84%</b>	<b>111.62%</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.

### 33.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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#### Commitment on futures

Description	Currency	In currency	In EUR	Lot-size
EUROSTOXX 50 FUTURE	EUR	1,130,360.00	1,130,360.00	10.00
FTSE 100 FUTURE MAR2	GBP	1,314,650.80	1,517,109.00	10.00
MSCI EMERGING MKTS F	USD	204,748.00	185,351.02	50.00
SMI FUTURE MAR24	CHF	556,889.50	598,999.14	10.00

#### Commitments on forward exchanges

Couterparty	In EUR	Valuation of Forward Exchanges
V USD CHF 150324	782,652.70	-776,193.37
V USD CHF 150324	806,711.84	806,711.84
V USD EUR 150324		5,633,646.72
V USD EUR 150324	5,522,111.08	-5,503,943.78

### 33.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
Class	31 December 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.00	0.00	8,298.35	74,171.24	418,399.97	1,779.49	98,543.36	321,636.10
B	0.00	0.00	0.00	13,330.16	78,375.91	401,288.64	27,837.89	61,250.44	367,876.08
F	0.00	0.00	0.00	31,664.07	10,069.89	209,497.24	21,134.28	17,113.57	213,517.95
M	0.00	0.00	0.00	10,161.75	34,215.00	36,624.75	7,093.51	9,070.00	34,648.25
N	0.00	0.00	0.00	0.00	14,708.85	4,473.00	0.00	4,473.30	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>1,065,810.60</b>			<b>937,678.39</b>

Payable and receivable amounts for the UCI							
EUR							
Class	31 December 2021		31 December 2022		31 December 2023		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	0.00	0.00	1,121,827.26	9,314,787.71	218,683.28	12,078,426.33	
B	0.00	0.00	1,854,777.99	10,999,260.51	3,794,257.31	8,325,226.35	
F	0.00	0.00	4,685,298.22	1,415,795.47	2,910,582.76	2,364,101.07	
M	0.00	0.00	1,348,570.44	4,289,659.75	881,445.16	1,116,216.30	
N	0.00	0.00	0.00	2,077,889.56	0.00	613,781.77	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>9,010,473.91</b>	<b>28,097,393.00</b>	<b>7,804,968.51</b>	<b>24,497,751.82</b>	

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A	0.00	0.00	136,896,909.18	120.22	129,788,293.27	128.82
B		0.00		132.65		143.03
F		0.00		135.12		146.25
M		0.00		121.55		130.23
N		0.00		135.16		0.00
<b>TOTAL</b>	<b>0.00</b>		<b>136,896,909.18</b>		<b>129,788,293.27</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

### 33.11. 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.

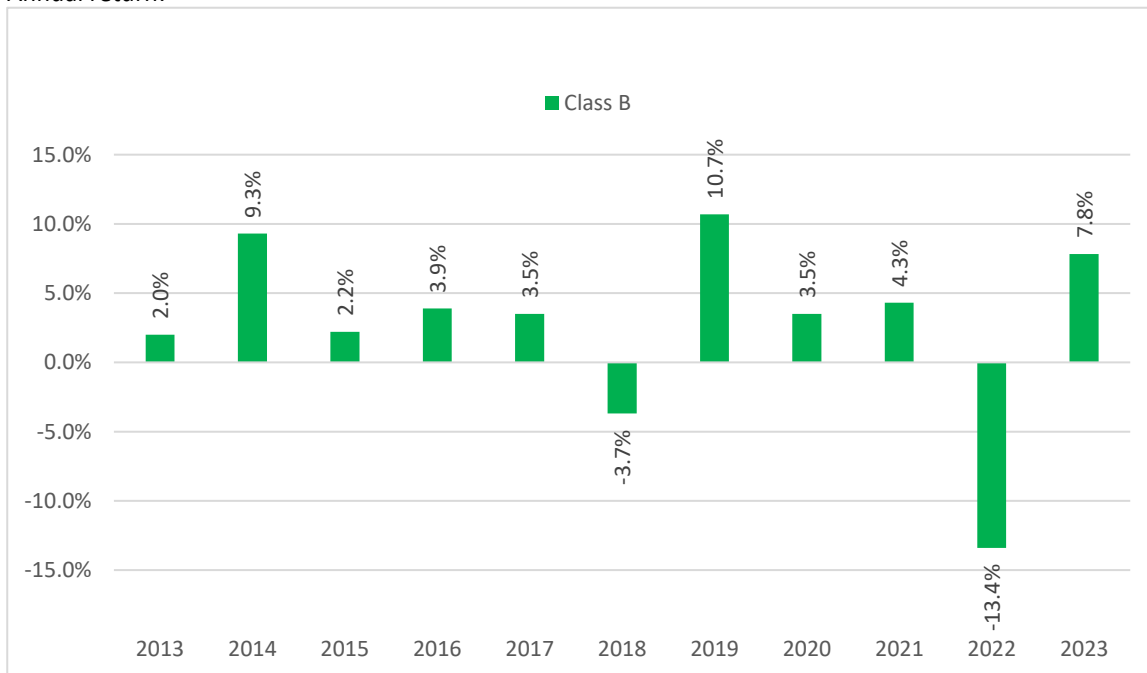
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

#### Class B

Annual return:



No benchmark is used in the management of the sub-fund.

#### Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	7.83 % (in EUR)	-0.87 % (in EUR)	2.22 % (in EUR)	2.58 % (in EUR)	02/11/2011	2.98 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	7.83 % (in EUR)	-0.87 % (in EUR)	2.22 % (in EUR)	2.59 % (in EUR)	02/11/2011	2.99 % (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	8.24 % (in EUR)	-0.49 % (in EUR)	2.63 % (in EUR)		18/04/2018	1.74 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	8.22 % (in EUR)	-0.50 % (in EUR)	2.60 % (in EUR)		27/12/2017	1.53 % (in EUR)

## 33.12. CHARGES

### Recurring costs

#### - Class A - BE6227491915 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.15%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

#### - Class B - BE6227492921 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.15%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

#### - Class E - BE6299349728 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.68%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

#### - Class F - BE6299350734 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.68%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

#### - Class L - BE6335362016 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.56%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

#### - Class M - BE6299351740 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

- Class N - BE6299352755 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

- Class V - BE6309888384 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

- Class W - BE6309889390 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**Fee sharing**

As at 31 December 2023, 12.63% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

### **33.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

#### **33.13.1. 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
2022	class A 0.76 EUR class M 1.23 EUR

#### **33.13.2. 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.

### **33.13.3. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **33.13.4. 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, 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.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B DEFENSIVE STRATEGY

**Legal entity identifier:**  
5493008LXLVI47OV5T16

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<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 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 type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Over the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the sub-fund promoted environmental and social characteristics by investing at least 75% of its net assets in (1) undertakings for collective investment or their sub-funds (hereinafter collectively referred to as "UCIs"), managed by DPAM or by third-party managers, which promote, among other things, environmental or social characteristics within the meaning of the Regulation 2019/2088 and/or which have a sustainable investment objective within the meaning of the Regulation 2019/2088 (indirect investments); and/or (2) securities that meet the environmental and social characteristics it promotes (direct investments).

Finally, by incorporating ESG factors into its investment process, the sub-fund has promoted environmental, social and governance (ESG) best practices.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

**1) For direct investments (in shares or corporate bonds):**

- a) The sub-fund has not been exposed to companies considered to be below Global Standards;

b) The Sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

**2) For direct investments in sovereign bonds:**

The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

**3) For investments in UCIs:**

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?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	84.81%	95.65%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 bribery matters.

### For direct investments (in shares or corporate bonds):

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

#### 1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) 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 analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

### 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://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement policy via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2024 on the DPAM website (<https://www.funds.dpaminvestments.com/funds.html>).

#### 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://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcf-report-enBE>.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
DPAM B BONDS EUR - P	Financial and insurance activities	18.00	Belgium
DPAM L BONDS CORPORATE EUR - P	Financial and insurance activities	11.81	Luxembourg
DPAM L BONDS EUR QUALITY SUSTAINABLE - P	Financial and insurance activities	9.23	Luxembourg
DPAM B EQUITIES EUROPE SUSTAINABLE - P	Financial and insurance activities	4.12	Belgium
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P	Financial and insurance activities	3.94	Luxembourg
DPAM B BONDS EUR IG – P	Financial and insurance activities	3.52	Belgium
DPAM L BONDS GOVERNMENT GLOBAL - P	Financial and insurance activities	3.18	Luxembourg
DPAM L BONDS EUR HIGH YIELD SHORT TERM - P	Financial and insurance activities	3.06	Luxembourg

Largest investments	Sector	% of assets	Country
DPAM B EQUITIES WORLD SUSTAINABLE - P	Financial and insurance activities	3.02	Belgium
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE - P	Financial and insurance activities	2.97	Luxembourg
DPAM L BONDS EUR INFLATION-LINKED - P	Financial and insurance activities	2.85	Luxembourg
INVESCO EURO COR BD C EUR	Financial and insurance activities	2.68	Luxembourg
DPAM B BONDS GLOBAL ILB - P EUR HEDGED	Financial and insurance activities	2.03	Belgium
DPAM B EQUITIES NEWGEMS SUSTAINABLE - P	Financial and insurance activities	1.98	Belgium
DPAM L BONDS UNIVERSALIS UNCONSTRAINED - P	Financial and insurance activities	1.86	Luxembourg



## What was the proportion of sustainability-related investments?

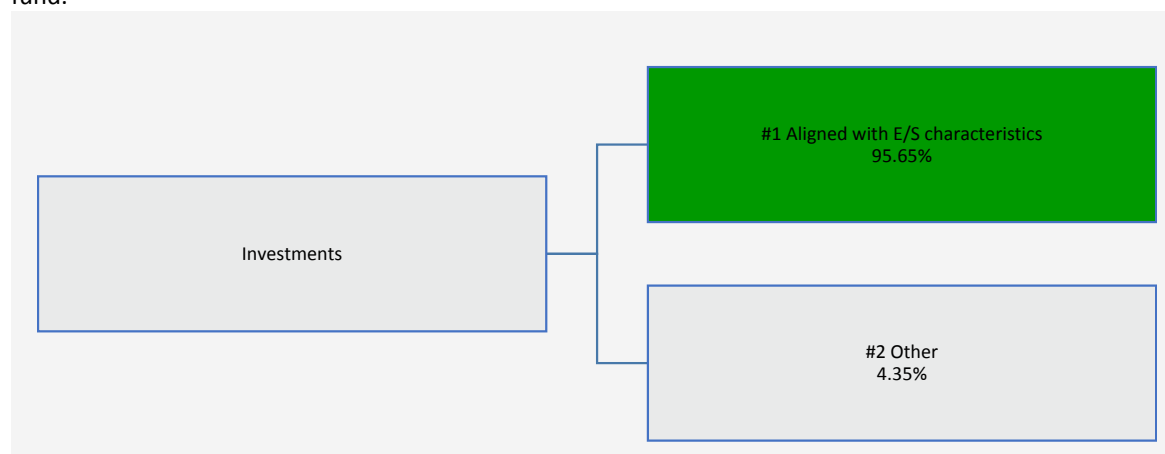
**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

Over the Reference Period, the sub-fund has invested a minimum of 75% of its assets:

- in securities that meet the environmental and social characteristics it promotes; or
- in UCIs which promote, inter alia, environmental or social characteristics within the meaning of Article 8 of Regulation 2019/2088 or have a sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	93.96

Sector	Sub-sector	% assets
Public administration	Public administration and defence; compulsory social security	3.15
Real estate activities	Real estate activities	0.38
Derivatives	Derivatives	0.16
Liquid assets	Liquid assets	2.35



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

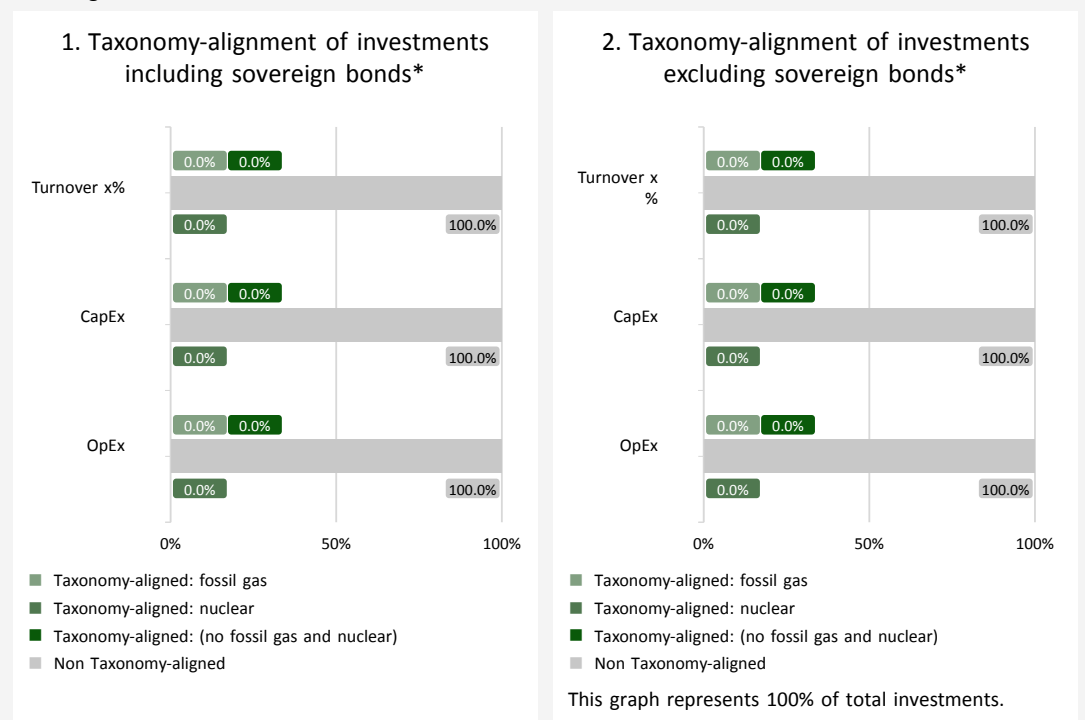
- Yes:
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomyaligned 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 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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which lowcarbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire sub-fund, excluding the:

- Liquid assets (excluding treasury bills)
- Derivative instruments
- Issuers (including UCI) that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest in or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 2.35% in liquid assets, 0.16% in derivatives and 1.84% in undertakings for collective investment. There are no minimum environmental or social guarantees on this allocation.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**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 analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

**For direct investments (in sovereign bonds):**

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

**For investments in UCIs:**

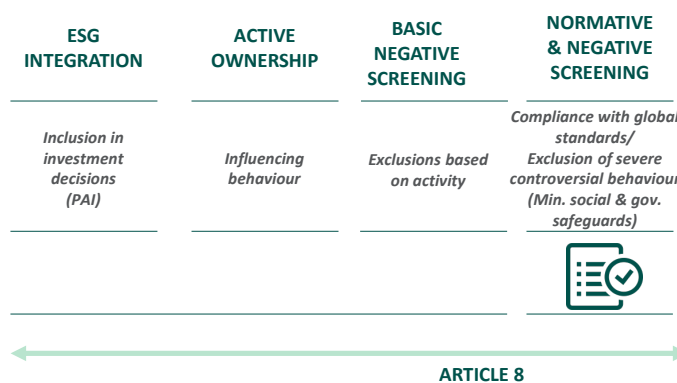
Among its ESG investments, the sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

In its selection of these UCIs for the sub-fund, DPAM has therefore taken into account the integration of environmental, social and/or governance criteria by the third party manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by third-party managers may vary from one UCI to another.

The list of collective investment schemes in which the Sub-fund may invest is updated on a regular basis by DPAM and on an ad hoc basis in the event of deterioration. At least once a year, DPAM conducts an analysis of the underlying collective investment schemes to verify the extent to which their selection methodology is aligned with the environmental and/or social characteristics that the Sub-fund aims to promote.

In addition, DPAM is in regular dialogue with the managers of these funds. If a UCI no longer has the above-mentioned classification (Article 8 or Article 9 according to Regulation 2019/2088) according to the information declared in the Sub-fund’s prospectus, DPAM will sell the investment in the UCI concerned in the interest of the Sub-fund’s shareholders within six months if such sale is necessary in order to comply, at the overall level of the Sub-fund, with the promoted environmental and social characteristics.

The stages of the investment process are outlined below:







## How did this financial product perform compared 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 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

<b>34. INFORMATION ABOUT THE SUB-FUND DPAM B BALANCED LOW STRATEGY</b>
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## **34.1. MANAGEMENT REPORT**

### **34.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Balanced Low Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM HORIZON B Balanced Low Strategy sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

### **34.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

### **34.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities, through an actively managed portfolio, a moderate medium-term and long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

#### **Investment policy**

The sub-fund principally invests, without any sector or geographical restriction, in bonds and equities investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment in marketable securities and/or other undertakings for collective investment)).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 50% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### 34.1.4. Index and benchmark

No benchmarks are used in the management of the sub-fund.

#### 34.1.5. Policy followed during the year

2023 started as a mirror image of 2022. Investment-light investors pushed up both equity and bond markets with European equities leading the rally as economic surprises improved quickly. We decided to increase the equity weight, looking for value in the UK market and Emerging markets, as such seeking direct and indirect exposure to the unexpected re-opening in China. In Europe we looked for European small caps.

As central banks continued to tighten rates, a strong jobs report in the US pushed interest rate expectations higher. With the pressure on the rate market, we decided to turn to European high yield. A way to invest in short term maturities keeping duration low while yields had increased to above average spread levels.

The positive momentum in the equity markets changed on March 10th when Silicon Valley Bank was shut down by regulators. Liquidity problems also hit Credit Swiss which was quickly absorbed by UBS to avoid a bank run. We reduced exposure towards European value stocks, an investment style highly exposed to banks. We also started to increase the duration within the fund.

Going into the second quarter of 2023, economic growth momentum remained resilient in the wake of higher interest rates and tighter credit conditions. Declining energy prices will continue to push down headline inflation, which is expected to translate into lower core inflation. Yet again, central banks maintained their hawkish stance, giving pushback to market expectations. We continued to increase duration, investing in European Government bond funds. The view was also implemented on the equity side where we reduced value and increased growth stocks seeking more interested sensitive corporate cash flows.

Positive surprises on GDP increased the conviction of a soft-landing scenario in the US over the second half of the year. While on the European side the picture continued to deteriorate. On the central bank side, wait and see remained the stance over the summer. This led to markets pricing in higher for longer, leading both fixed income and equity markets to correct. Within these markets, we noticed the valuation discounts on European Real estate were exaggerated. We decided to increase the holdings in real estate equities.

As yields continued to drift higher, we further increased the rate sensitivity in September. According to our view, the flattening of the yield curve made no economic sense given expected macro regime and hence this move was rather seen an opportunity. Seeing rate markets starting to rally in November, we increased the equity weight of the portfolio. Lower rates are expected to be beneficial for equity valuations which had corrected heavily in October. We pre-dominantly increased European equities.

#### 34.1.6. Future policy

Leading indicators continue to point towards a global economic slowdown in 2024. The US economy is holding up well so far with a strong Q3 GDP print and resilient PMIs. Labor markets remain tight but are cooling down. We can expect the FED to start cutting policy rates in 2024, but the timing and the magnitude of the cuts are still unclear. European economic activity continues to be muted and a recession is by no means off the table. The disinflationary trend remains intact, but base effects could turn into a headwind again as of Q2 2024. Short-term we remain cautiously optimistic on equities, but volatility will surely pick up again in 2024 either due to faster economic deceleration or changing inflation dynamics. Some of the investments made in 2023 will need to be revisited (eg. Real estate equities) as market environment changes quickly. Otherwise, some opportunities may be found within small caps as valuations are relatively cheap when compared to 20-year history and sentiment indicators might bottom in 2024. In fixed income markets, focus has shifted to duration positioning but increasingly important income generation. As government bonds market are re-pricing rate expectations, good balance between short term instruments, sensitive to monetary policy and longer-term instruments needs to be sought. On the credit side, yield pickup via credit spreads should be possible to deliver an attractive return as corporate fundamentals still look strong.

**34.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 3.

**34.2. BALANCE SHEET**

		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>115,434,119.60</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>111,438,959.91</b>	<b>124,779,666.13</b>
A.	Bonds and other debt securities	1,786,095.72	11,293,832.69
a.	Bonds	1,786,095.72	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	109,511,326.86	113,102,654.90
F.	financial derivatives	141,537.33	383,178.54
	On currencies	141,537.33	383,178.54
	Forward contracts (+/-)	141,537.33	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>71,646.68</b>	<b>430,324.48</b>
A.	Receivables	372,022.84	784,636.38
d.	Others	372,022.84	784,636.38
B.	Payables	-300,376.16	-354,311.90
a.	Payable amounts (-)	-6,519.40	
c.	Borrowing (-)	-87.06	-103.77
e.	Others (-)	-293,769.70	-354,208.13
<b>V.</b>	<b>Deposits and liquidity</b>	<b>3,921,071.71</b>	<b>5,659,256.75</b>
A.	Demand bank deposits	3,921,071.71	5,659,256.75
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>2,441.30</b>	<b>55,180.30</b>
A.	Expenses carried forward		
B.	Accrued income	2,441.30	55,180.30
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>115,434,119.60</b>	<b>130,924,427.66</b>
A.	Capital	130,936,229.24	155,508,936.94
B.	Income equalisation	-70,706.55	-258,751.80
C.	Retained earnings	-25,258,770.43	
D.	Result of the financial year	9,827,367.34	-24,325,757.48

**DPAM B**  
**BALANCED LOW STRATEGY**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		13,109,098.48	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>13,109,098.48</b>	<b>29,995,086.57</b>
A.	Futures contracts bought and Forward contracts	9,372,397.06	19,885,872.71
B.	Futures contracts sold and Forward Contracts	3,736,701.43	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>		

### 34.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>10,834,807.92</b>	<b>-23,003,140.67</b>
A.	Bonds and other debt securities	31,431.96	-412,627.85
a.	Bonds	31,431.96	-412,627.85
	Realised gain	306,059.93	231,305.91
	Realised loss	-715,116.26	-126,273.39
	Unrealised gain and loss	440,488.29	-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	11,474,103.60	-21,518,663.44
	Realised gain	3,500,838.95	5,085,985.84
	Realised loss	-1,315,348.57	-1,255,344.04
	Unrealised gain and loss	9,288,613.22	-25,349,305.24
F.	financial derivatives	-842,126.42	-558,213.17
a.	On bonds	-60,572.76	37,880.00
ii.	Futures	-60,572.76	37,880.00
	Realised gain and loss	-60,572.76	37,880.00
l.	On financial indexes	-781,553.66	-596,093.17
ii.	Futures	-781,553.66	-596,093.17
	Realised gain and loss	-843,014.81	-766,096.16
	Unrealised gain and loss	61,461.15	170,002.99
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	171,398.78	-513,636.21
a.	financial derivatives	165,990.90	-596,768.32
ii.	Futures and forward contracts	165,990.90	-596,768.32
	Realised gain and loss	24,453.57	-979,946.86
	Unrealised gain and loss	141,537.33	383,178.54
b.	Other exchange positions and operations	5,407.88	83,132.11
iv.	Other	5,407.88	83,132.11
	Realised gain and loss	5,407.88	83,132.11
<b>II.</b>	<b>Investment income and expenses</b>	<b>220,008.97</b>	<b>188,166.63</b>
A.	Dividends	1,113.91	10,366.53
B.	Interest (+/-)	300,440.89	247,133.24
a.	Transferable securities and money market instruments	61,291.52	165,966.30
b.	Deposits and liquidity	239,149.37	81,166.94
	Interest on loans (-)	-81,545.83	-69,333.14
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti-dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-1,227,449.55</b>	<b>-1,510,783.44</b>
A.	Investment transaction and delivery costs (-)	-12,866.06	-25,060.28
B.	Financial expenses (-)	-3,043.60	-6,226.47
C.	Custodian's fee (-)	-47,246.52	-66,310.83
D.	Manager's fee (-)	-1,112,779.64	-1,357,990.74
a.	Financial Management of the Portfolio	-1,060,428.58	-1,290,768.54
	Class A (Dis)	-733,214.39	-946,159.89
	Class B (Cap)	-288,098.96	-276,858.17
	Class E (Dis)	-4,529.64	-2,467.38
	Class F (Cap)	-5,238.20	-1,526.35
	Class M (Dis)	-27,193.12	-61,718.80
	Class N (Cap)	-2,154.27	-2,037.95
b.	Administration and accounting	-54,977.21	-67,925.96
c.	Commercial remuneration	2,626.15	703.76
E.	Administrative expenses (-)	-20,067.51	-21,475.93
F.	Incorporation and organisation expenses (-)	-751.88	-178.01
G.	Salaries and wages, social security charges and pensions (-)	-83.03	-34.93
H.	Services and various goods (-)	-10,947.66	-13,064.82
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-16,333.20	-16,000.10
	Class A (Dis)	-10,914.42	-10,785.17
	Class B (Cap)	-4,740.64	-3,957.95
	Class E (Dis)	-32.00	8.76

**DPAM B**  
**BALANCED LOW STRATEGY**

		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class F (Cap)	-48.81	-17.09
	Class M (Dis)	-523.34	-1,178.78
	Class N (Cap)	-73.99	-69.87
K.	Other expenses (-)	-3,330.45	-4,441.33
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>-1,007,440.58</b>	<b>-1,322,616.81</b>
V.	<b>Current profit (loss) before income tax</b>	<b>9,827,367.34</b>	<b>-24,325,757.48</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>9,827,367.34</b>	<b>-24,325,757.48</b>



**DPAM B**  
**BALANCED LOW STRATEGY**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>-15,502,109.64</b>	<b>-24,584,509.28</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-25,258,770.43	
b.	Profit (loss) of the financial year	9,827,367.34	-24,325,757.48
c.	Income equalisation received (Income equalisation paid out)	-70,706.55	-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>15,204,377.84</b>	<b>25,258,770.43</b>
<b>IV.</b>	<b>Dividend distribution</b>	<b>-297.731.80</b>	<b>-674,261.15</b>

### 34.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>United States of America</b>							
US TREAS 1,50 21-28	1,600,000	USD	89.43	1,295,263.22		1.16%	1.12%
				<b>1,295,263.22</b>		<b>1.16%</b>	<b>1.12%</b>
<b>Total - State</b>				<b>1,295,263.22</b>		<b>1.16%</b>	<b>1.12%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
COFINIMMO 2,00 16-24	500,000	EUR	98.17	490,832.50		0.44%	0.43%
				<b>490,832.50</b>		<b>0.44%</b>	<b>0.43%</b>
<b>Total - Private corporation</b>				<b>490,832.50</b>		<b>0.44%</b>	<b>0.43%</b>
<b>Total - Bonds and other debt securities</b>				<b>1,786,095.72</b>		<b>1.60%</b>	<b>1.55%</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	1,240	EUR	1,294.95	1,605,738.00		1.44%	1.39%
DPAM B EQ DRAGONS P	48	EUR	19,151.06	919,250.88		0.82%	0.80%
DPAM B EQ ESCS P	8,000	EUR	340.42	2,723,360.00		2.44%	2.36%
DPAM B EQ EU DIV P	22	EUR	30,583.05	672,827.10		0.60%	0.58%
DPAM B EQ EUR SUS P	130	EUR	44,600.67	5,798,087.10		5.20%	5.02%
DPAM B EQ JAP IDX P	65	EUR	20,910.40	1,359,176.00		1.22%	1.18%
DPAM B EQ NG SUS P	75	EUR	48,608.07	3,645,605.25		3.27%	3.16%
DPAM B EQ US BEH V P	90	EUR	26,443.28	2,379,895.20		2.14%	2.06%
DPAM B EQ US D S P	65	EUR	50,673.19	3,293,757.35		2.96%	2.85%
DPAM B EQ WS P	15,360	EUR	391.97	6,020,659.20		5.40%	5.22%
DPAM EQ US ESG LD P	115	EUR	28,182.44	3,240,980.60		2.91%	2.81%
DPAM L EQ EU BVL P	103	EUR	15,763.00	1,623,589.00		1.46%	1.41%
FEDER HER INV GL EM	210,000	EUR	2.84	597,366.00		0.54%	0.52%
FTGF ROYCE CP OPP PR	5,800	USD	385.38	2,023,449.96		1.82%	1.75%
JPMF EM MKTS OPP	8,000	USD	132.44	959,145.43		0.86%	0.83%
SELECT T PRULGGEF IC	110,000	USD	15.53	1,546,462.68		1.39%	1.34%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>38,409,349.75</b>		<b>34.47%</b>	<b>33.27%</b>
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
DPAML EQ EMELI P C	15	EUR	26,228.04	393,420.60		0.35%	0.34%
POLEN USD-INSTL-D-AC	136,000	USD	16.67	2,052,342.37		1.84%	1.78%
VERITAS ASIAN US-C C	2,680	USD	542.13	1,315,277.24		1.18%	1.14%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>3,761,040.21</b>		<b>3.37%</b>	<b>3.26%</b>
<b>Total - Shares</b>				<b>42,170,389.96</b>		<b>37.84%</b>	<b>36.53%</b>
<b>Real estate</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B RE ES EM SU P	7	EUR	277,896.16	1,945,273.12		1.75%	1.69%
DPAM B RE EU SUS P	1,000	EUR	527.90	527,900.00		0.47%	0.46%

**DPAM B**  
**BALANCED LOW STRATEGY**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>2,473,173.12</b>		<b>2.22%</b>	<b>2.14%</b>
<i>Total - Real estate</i>				<b>2,473,173.12</b>		<b>2.22%</b>	<b>2.14%</b>
<i>Bonds and other debt securities</i>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B BD GL INF L P	30	EUR	25,281.53	757,864.42		0.68%	0.66%
DPAM B BD GL IN L PH	59	EUR	25,523.07	1,501,522.21		1.35%	1.30%
DPAM B BDS EUR IG P	87	EUR	26,566.02	2,317,619.58		2.08%	2.01%
DPAM B BONDS EUR P	743	EUR	26,588.69	19,751,594.49		17.72%	17.11%
DPAM L BD EM SUS P	128	EUR	26,907.86	3,443,721.74		3.09%	2.98%
DPAM L BD EU CP HY P	29	EUR	27,410.31	799,887.67		0.72%	0.69%
DPAM L BD EUR HYST P	129	EUR	26,248.03	3,381,953.67		3.03%	2.93%
DPAM L BD EUR IL P	86	EUR	26,567.49	2,284,804.14		2.05%	1.98%
DPAM L BD EUR QUAL P	359	EUR	26,804.13	9,614,158.96		8.63%	8.33%
DPAM L BD GOV GLB PC	110	EUR	24,982.63	2,748,089.30		2.47%	2.38%
DPAM L BD GOV SUST P	29	EUR	25,738.62	757,024.29		0.68%	0.66%
DPAM L BDS CLIM TR P	133	EUR	24,127.47	3,208,953.51		2.88%	2.78%
DPAM L BDS CORP P	328	EUR	25,326.56	8,307,111.68		7.45%	7.20%
DPAM L BDS EMCS P	27	EUR	25,618.87	691,709.49		0.62%	0.60%
DPAM L BDS EMHCS P	32	EUR	26,795.55	857,457.60		0.77%	0.74%
DPAM L BD U UNC P	97	EUR	25,998.19	2,513,141.03		2.26%	2.18%
INVESCO EUR CORP BD	100,000	EUR	19.31	1,931,150.00		1.73%	1.67%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>64,867,763.78</b>		<b>58.21%</b>	<b>56.19%</b>
<i>Total - Bonds and other debt securities</i>				<b>64,867,763.78</b>		<b>58.21%</b>	<b>56.19%</b>
<i>Total - UCI with variable number of shares</i>				<b><u>109,511,326.86</u></b>		<b><u>98.27%</u></b>	<b><u>94.87%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>111,297,422.58</b>		<b>99.87%</b>	<b>96.42%</b>
<b>Other transferable securities</b>							
<i>Financial derivatives</i>							
<i>Foreign exchange</i>							
<b>CHF</b>							
V USD CHF 150324	867,790	CHF	1.00	933,408.63		0.84%	0.81%
				<b>933,408.63</b>		<b>0.84%</b>	<b>0.81%</b>
<b>EUR</b>							
V USD EUR 150324	4,617,351	EUR	1.00	4,617,350.90		4.14%	4.00%
				<b>4,617,350.90</b>		<b>4.14%</b>	<b>4.00%</b>
<b>USD</b>							
V USD CHF 150324	-1,000,000	USD	0.83	-897,792.87		-0.81%	-0.78%
V USD EUR 150324	-5,000,000	USD	0.90	-4,511,429.33		-4.05%	-3.91%
				<b>-5,409,222.20</b>		<b>-4.85%</b>	<b>-4.69%</b>
<i>Total - Foreign exchange</i>				<b>141,537.33</b>		<b>0.13%</b>	<b>0.12%</b>
<i>Total - Financial derivatives</i>				<b><u>141,537.33</u></b>		<b><u>0.13%</u></b>	<b><u>0.12%</u></b>
<b>Total - Other transferable securities</b>				<b>141,537.33</b>		<b>0.13%</b>	<b>0.12%</b>
<b>Total - portfolio</b>				<b>111,438,959.91</b>		<b>100.00%</b>	<b>96.54%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							

**DPAM B**  
**BALANCED LOW STRATEGY**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>deposit and liquid assets</b>							
Intérêts sur CC		CHF		337.46			0.00%
Banque Degroof Petercam interests		EUR		2,168.69			0.00%
Banque Degroof Petercam		EUR		1,505,873.62			1.30%
Intérêts sur CC		GBP		6,812.13			0.01%
Banque Degroof Petercam		CHF		253,641.07			0.22%
Banque Degroof Petercam		JPY		189,149.42			0.16%
Banque Degroof Petercam		GBP		1,914,357.76			1.66%
Banque Degroof Petercam		USD		47,743.99			0.04%
Intérêts sur CC		USD		987.57			0.00%
<b>Total - deposit and liquid assets</b>				<b>3,921,071.71</b>			<b>3.40%</b>
<b>Total - Deposits and liquid assets</b>				<b>3,921,071.71</b>			<b>3.40%</b>
<b>Other receivables and other payables</b>				<b>71,646.68</b>			<b>0.06%</b>
<b>Others</b>				<b>2,441.30</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>115,434,119.60</b>			<b>100,00%</b>

**34.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE  
SECURITIES PORTFOLIO**

Description	Management fee	Country of domiciliation
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-		Luxembourg (Grand Duchy)
POLEN CAPITAL FOCUS U.S. GROWTH US -DIS-		Ireland
DPAM -B- EQUIT. WORLD SUSTAINABLE P		Belgium
DPAM L BONDS EUR CORPORATE HIGH YIELD -P-		Luxembourg (Grand Duchy)
DPAM L BDS EMHCS P		Luxembourg (Grand Duchy)
DPAM -B- REAL ESTATE EUROPE SUS P		Belgium
INVESCO EURO CORPORATE BOND -CAP-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P		Belgium
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-		Ireland
DPAM -B- BONDS EUR P		Belgium
DPAM -B- EQUIT. EUROPE DIVIDEND P		Belgium
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-		Luxembourg (Grand Duchy)
DPAM BONDS GOVT GLOBAL -P- -CAP-		Luxembourg (Grand Duchy)
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-		Luxembourg (Grand Duchy)
DPAML EQ EMELI P C		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. DRAGONS SUSTAINABLE P		Belgium
DPAM -B- EQUIT. EUR SMALL CAPS SUS P		Belgium
DPAM -B- BONDS GLOBAL INFLATION LINKED P		Belgium
DPAM -B- REAL ESTAT EMU SUSTAINABLE P		Belgium
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUROPE SUSTAINABLE P		Belgium
DPAM -B- EQUIT. US ESG LEADER INDEX P		Belgium
DPAM L BONDS GOVERNEMENT SUSTAINABLE -P-		Luxembourg (Grand Duchy)
DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED		Belgium
DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-		Luxembourg (Grand Duchy)
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-		Ireland
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE P		Belgium
DPAM -B- EQUIT. US BEHAVIORAL VALUE - P		Belgium
VERITAS ASIAN FUND -C- USD -CAP-		Ireland
DPAM -B- BONDS EUR IG P		Belgium
DPAM -B- EQUIT. JAPAN INDEX - P		Belgium
DPAM L BDS EMCS P		Luxembourg (Grand Duchy)
SELECT T. ROWE PRICE RS US LG CAP -I-		Luxembourg (Grand Duchy)
AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-		Luxembourg (Grand Duchy)
DPAM BONDS L CORPORATE EUR -P- -CAP-		Luxembourg (Grand Duchy)
DPAM BONDS L EUR INFLATION-LK -P-		Luxembourg (Grand Duchy)
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-		Luxembourg (Grand Duchy)
DPAM L BONDS EUR QUALITY -P-		Luxembourg (Grand Duchy)

### 34.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

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By country	% Portfolio
BELGIUM	51.59%
LUXEMBOURG (GRAND DUCHY)	41.88%
IRELAND	5.37%
UNITED STATES OF AMERICA	1.16%
<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.

**34.7. ECONOMIC ALLOCATION OF INVESTMENTS**

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<b>By sector</b>	<b>% Portfolio</b>
UNIT TRUSTS, UCIT	96.18%
REAL ESTATE	2.66%
STATES	1.16%
<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.

### 34.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	59,454,522.70	7,352,397.87	66,806,920.57
Sales	73,235,830.67	18,175,690.47	91,411,521.14
<b>Total 1</b>	<b>132,690,353.37</b>	<b>25,528,088.34</b>	<b>158,218,441.71</b>
Subscriptions	3,619,293.07	2,027,887.50	5,647,180.57
Redemptions	16,609,363.87	13,694,333.12	30,303,696.99
<b>Total 2</b>	<b>20,228,656.94</b>	<b>15,722,220.62</b>	<b>35,950,877.56</b>
Reference average of the total net asset	128,900,441.38	115,604,760.24	122,197,961.03
<b>Rotation Percentage</b>	<b>87.25%</b>	<b>8.48%</b>	<b>100.06%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.



### 34.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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#### Commitment on futures

Description	Currency	In currency	In EUR	Lot-size
EUROSTOXX 50 FUTURE	EUR	2,803,292.80	2,803,292.80	10.00
FTSE 100 FUTURE MAR2	GBP	1,546,648.00	1,784,834.11	10.00
SMI FUTURE MAR24	CHF	1,113,779.00	1,197,998.28	10.00
STOXX EUROPE 600 FUT	EUR	957,980.00	957,980.00	50.00

#### Commitments on forward exchanges

Couterparty	In EUR	Valuation of Forward Exchanges
V USD CHF 150324	933,408.63	933,408.63
V USD CHF 150324	905,264.11	-897,792.87
V USD EUR 150324	4,526,320.55	-4,511,429.33
V USD EUR 150324		4,617,350.90

### 34.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
Class	31 December 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.00	0.00	4,601.76	162,250.13	723,389.95	2,154.37	153,200.38	572,343.94
B	0.00	0.00	0.00	40,582.72	14,941.90	235,594.71	34,585.48	29,223.68	240,956.50
E	0.00	0.00	0.00	7,145.00	0.00	7,145.00	1,200.00	0.00	8,345.00
F	0.00	0.00	0.00	5,161.52	17.74	5,716.78	3,720.00	28.55	9,408.23
M	0.00	0.00	0.00	0.00	42,234.75	84,217.49	660.00	58,112.42	26,765.06
N	0.00	0.00	0.00	450.00	0.00	3,500.00	0.00	0.00	3,500.00
<b>TOTAL</b>			<b>0.00</b>			<b>1,059,563.92</b>			<b>861,318.74</b>

Payable and receivable amounts for the UCI							
EUR							
Class	31 December 2021		31 December 2022		31 December 2023		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	0.00	0.00	618,949.08	20,608,482.30	267,628.51		19,147,324.96
B	0.00	0.00	5,588,797.69	2,047,203.20	4,646,830.26		3,905,283.70
E	0.00	0.00	926,807.60	0.00	151,296.00		0.00
F	0.00	0.00	692,180.55	2,327.10	497,810.40		3,831.89
M	0.00	0.00	0.00	5,532,659.38	83,615.40		7,247,256.44
N	0.00	0.00	61,524.00	0.00	0.00		0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>7,888,258.92</b>	<b>28,190,671.98</b>	<b>5,647,180.57</b>		<b>30,303,696.99</b>

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A	0.00	0.00	130,924,427.66	121.62	115,434,119.60	131.17
B		0.00		129.38		140.42
E		0.00		123.10		133.81
F		0.00		131.56		143.44
M		0.00		123.09		132.74
N		0.00		132.19		144.11
<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: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

### 34.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

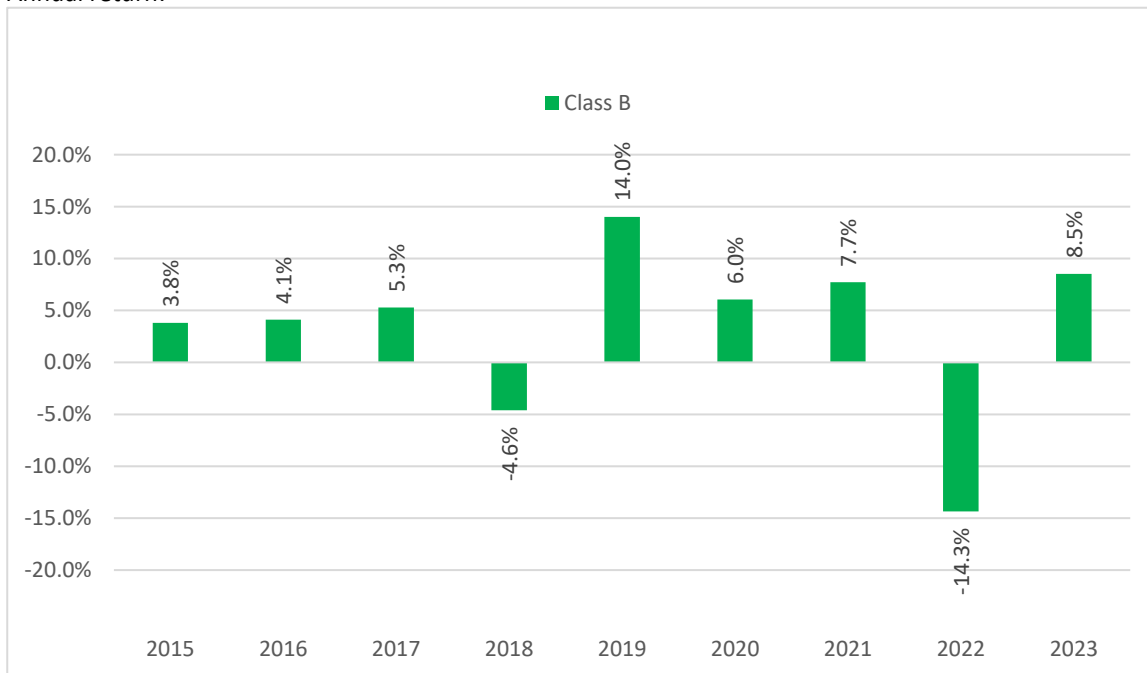
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

#### Class B

Annual return:



No benchmark is used in the management of the sub-fund.

#### Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	8.53 % (in EUR)	0.04 % (in EUR)	3.89 % (in EUR)		31/03/2014	3.55 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	8.53 % (in EUR)	0.05 % (in EUR)	3.89 % (in EUR)		12/05/2014	3.46 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	9.03 % (in EUR)					0.32 % (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	9.03 % (in EUR)	0.51 % (in EUR)			24/06/2019	2.98 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	9.03 % (in EUR)	0.49 % (in EUR)	4.35 % (in EUR)		27/12/2017	2.81 % (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	9.02 % (in EUR)	0.49 % (in EUR)	4.34 % (in EUR)		27/12/2017	2.81 % (in EUR)

## 34.12. CHARGES

### Recurring costs

**- Class A - BE6264045764 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.32%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

**- Class B - BE6264046770 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.32%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

**- Class E - BE6299367902 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.76%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

**- Class F - BE6299368918 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.77%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

**- Class L - BE6335357933 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.78%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

**- Class M - BE6299369924 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.87%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

- Class N - BE6299370930 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.88%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

- Class V - BE6309879292 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.88%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

- Class W - BE6309880308 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.88%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

**Fee sharing**

As at 31 December 2023, 10.93% 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. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

### **34.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

#### **34.13.1. Gross dividends paid in the financial year**

2019 class A 0.64 EUR  
class M 1.18 EUR  
2020 class A 0.57 EUR  
class M 0.57 EUR  
2021 class A 1.12 EUR  
class M 1.13 EUR  
2022 class A 0.77 EUR  
class E 0.38 EUR  
class M 1.36 EUR

#### **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 Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **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, 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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B BALANCED LOW STRATEGY

**Legal entity identifier:**  
5493001ZAG4NOQSG4141

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <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 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 type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Over the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the sub-fund promoted environmental and social characteristics by investing at least 75% of its net assets in (1) undertakings for collective investment or their sub-funds (hereinafter collectively referred to as "UCIs"), managed by DPAM or by third-party managers, which promote, among other things, environmental or social characteristics within the meaning of the Regulation 2019/2088 and/or which have a sustainable investment objective within the meaning of the Regulation 2019/2088 (indirect investments); and/or (2) securities that meet the environmental and social characteristics it promotes (direct investments).

Finally, by incorporating ESG factors into its investment process, the sub-fund has promoted environmental, social and governance (ESG) best practices.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

**1) For direct investments (in shares or corporate bonds):**

- a) The sub-fund has not been exposed to companies considered to be below Global Standards;
- b) The Sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);



c) The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

**2) For direct investments (in sovereign bonds):**

The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

**3) For investments in UCIs:**

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?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	82.32%	93.48%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**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 considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) 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 analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

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://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement policy via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2024 on the DPAM website (<https://www.funds.dpaminvestments.com/funds.html>).

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://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcf-report-enBE>.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
DPAM B BONDS EUR - P	Financial and insurance activities	17.11	Belgium
DPAM L BONDS EUR QUALITY SUSTAINABLE - P	Financial and insurance activities	8.33	Luxembourg
DPAM L BONDS CORPORATE EUR - P	Financial and insurance activities	7.20	Luxembourg
DPAM B EQUITIES WORLD SUSTAINABLE - P	Financial and insurance activities	5.22	Belgium
DPAM B EQUITIES EUROPE SUSTAINABLE - P	Financial and insurance activities	5.02	Belgium
DPAM B EQUITIES NEWGEMS SUSTAINABLE - P	Financial and insurance activities	3.16	Belgium
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P	Financial and insurance activities	2.98	Luxembourg
DPAM L BONDS EUR HIGH YIELD SHORT TERM - P	Financial and insurance activities	2.93	Luxembourg
DPAM B EQUITIES US DIVIDEND SUSTAINABLE - P	Financial and insurance activities	2.85	Belgium
DPAM B EQUITIES US ESG LEADERS INDEX - P	Financial and insurance activities	2.81	Belgium
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE - P	Financial and insurance activities	2.78	Luxembourg

Largest investments	Sector	% of assets	Country
DPAM L BONDS GOVERNMENT GLOBAL - P	Financial and insurance activities	2.38	Luxembourg
DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE - P	Financial and insurance activities	2.36	Belgium
DPAM L BONDS UNIVERSALIS UNCONSTRAINED - P	Financial and insurance activities	2.18	Luxembourg
DPAM B EQUITIES US BEHAVIORAL VALUE - P	Financial and insurance activities	2.06	Belgium



## What was the proportion of sustainability-related investments?

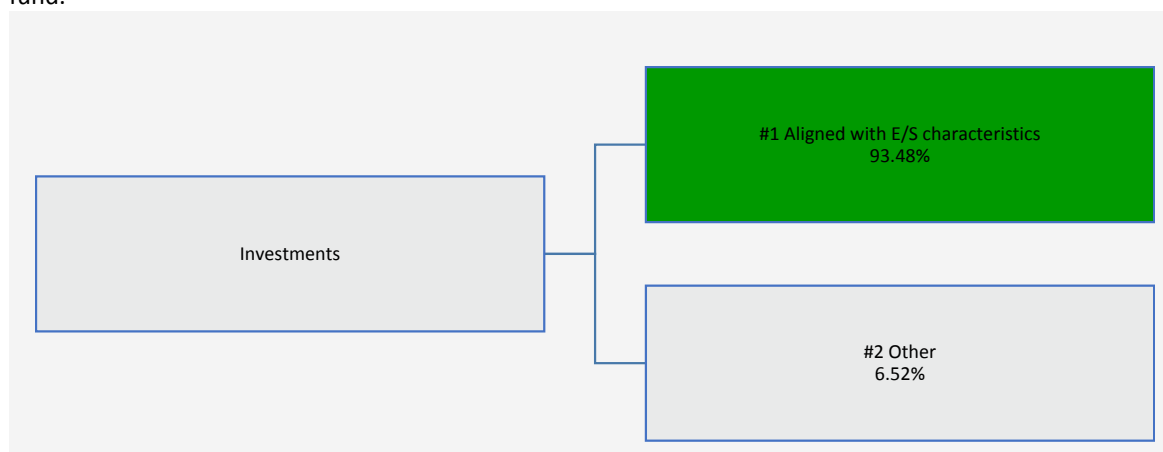
Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

Over the Reference Period, the sub-fund has invested a minimum of 75% of its assets:

- in securities that meet the environmental and social characteristics it promotes; or
- in UCIs which promote, inter alia, environmental or social characteristics within the meaning of Article 8 of Regulation 2019/2088 or have a sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	94.87
Public administration	Public administration and defence; compulsory social security	1.12
Real estate activities	Real estate activities	0.43
Derivatives	Derivatives	0.18
Liquid assets	Liquid assets	3.41



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

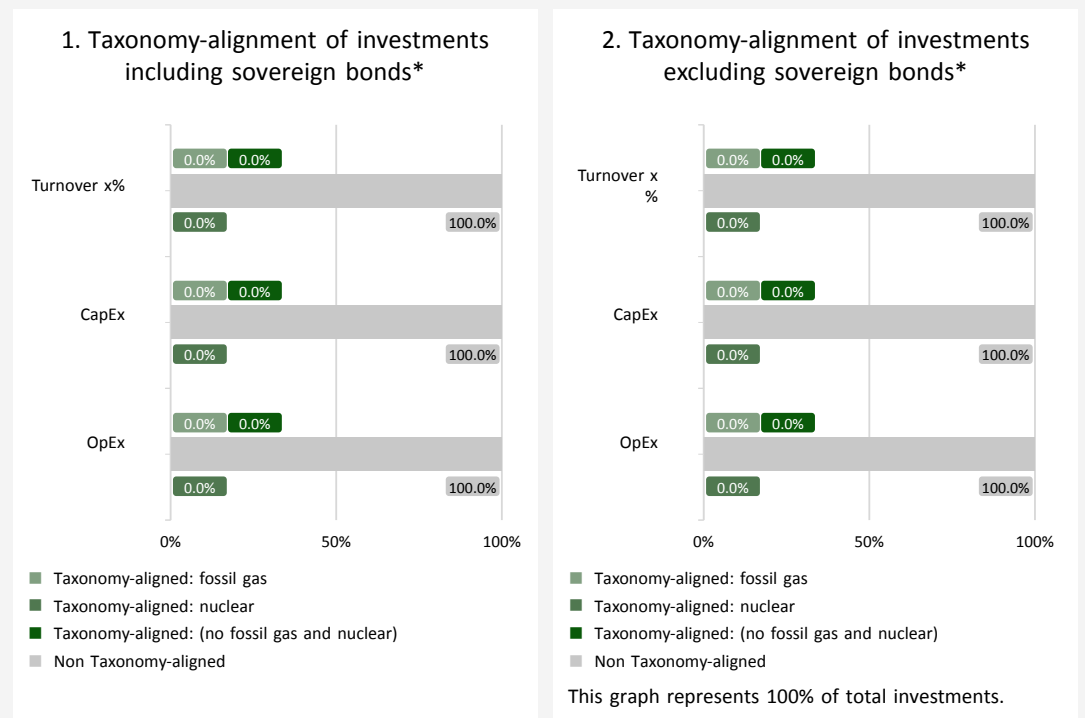
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:  
 In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:  
 -**turnover** reflecting the share of revenue from green activities of investee companies.  
 -**capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 -**operational expenditure (OpEx)** reflecting 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.

### ● What was the share of investments made in transitional and enabling activities?

Not applicable

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of socially sustainable investments?**

Not applicable



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire sub-fund, excluding the:

- Liquid assets (excluding treasury bills)
- Derivative instruments
- Issuers (including UCI) that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest in or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 3.41% in liquid assets, 0.18% in derivatives and 2.93% in undertakings for collective investment. There are no minimum environmental or social guarantees on this allocation.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**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 analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

**For direct investments (in sovereign bonds):**

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

**For investments in UCIs:**

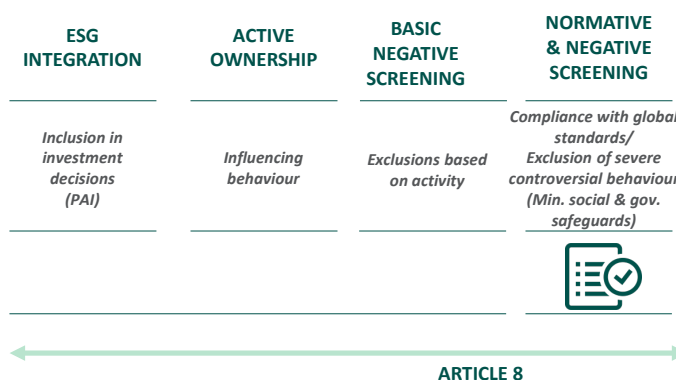
Among its ESG investments, the sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

In its selection of these UCIs for the sub-fund, DPAM has therefore taken into account the integration of environmental, social and/or governance criteria by the third party manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by third-party managers may vary from one UCI to another.

The list of collective investment schemes in which the Sub-fund may invest is updated on a regular basis by DPAM and on an ad hoc basis in the event of deterioration. At least once a year, DPAM conducts an analysis of the underlying collective investment schemes to verify the extent to which their selection methodology is aligned with the environmental and/or social characteristics that the Sub-fund aims to promote.

In addition, DPAM is in regular dialogue with the managers of these funds. If a UCI no longer has the above-mentioned classification (Article 8 or Article 9 according to Regulation 2019/2088) according to the information declared in the Sub-fund’s prospectus, DPAM will sell the investment in the UCI concerned in the interest of the Sub-fund’s shareholders within six months if such sale is necessary in order to comply, at the overall level of the Sub-fund, with the promoted environmental and social characteristics.

The stages of the investment process are outlined below:



**How did this financial product perform compared with 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



<b>35. INFORMATION ABOUT THE SUB-FUND DPAM B BALANCED STRATEGY</b>
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## **35.1. MANAGEMENT REPORT**

### **35.1.1. 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 HORIZON B Balanced Strategy sub-fund of the DPAM HORIZON 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 HORIZON B Balanced Strategy sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

### **35.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

### **35.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a moderate medium-term and long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

#### **Investment policy**

The sub-fund principally invests, without any sector or geographical restriction, in bonds and equities investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment in marketable securities and/or other undertakings for collective investment)).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 65% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### 35.1.4. Index and benchmark

No benchmarks are used in the management of the sub-fund.

#### 35.1.5. Policy followed during the year

2023 started as a mirror image of 2022. Investment-light investors pushed up both equity and bond markets with European equities leading the rally as economic surprises improved quickly. We decided to increase the equity weight, looking for value in the UK market and Emerging markets, as such seeking direct and indirect exposure to the unexpected re-opening in China. In Europe we looked for European small caps.

As central banks continued to tighten rates, a strong jobs report in the US pushed interest rate expectations higher. With the pressure on the rate market, we decided to turn to European high yield. A way to invest in short term maturities keeping duration low while yields had increased to above average spread levels.

The positive momentum in the equity markets changed on March 10th when Silicon Valley Bank was shut down by regulators. Liquidity problems also hit Credit Swiss which was quickly absorbed by UBS to avoid a bank run. We reduced exposure towards European value stocks, an investment style highly exposed to banks. We also started to increase the duration within the fund.

Going into the second quarter of 2023, economic growth momentum remained resilient in the wake of higher interest rates and tighter credit conditions. Declining energy prices will continue to push down headline inflation, which is expected to translate into lower core inflation. Yet again, central banks maintained their hawkish stance, giving pushback to market expectations. We continued to increase duration, investing in European Government bond funds. The view was also implemented on the equity side where we reduced value and increased growth stocks seeking more interested sensitive corporate cash flows.

Positive surprises on GDP increased the conviction of a soft-landing scenario in the US over the second half of the year. While on the European side the picture continued to deteriorate. On the central bank side, wait and see remained the stance over the summer. This led to markets pricing in higher for longer, leading both fixed income and equity markets to correct. Within these markets, we noticed the valuation discounts on European Real estate were exaggerated. We decided to increase the holdings in real estate equities.

As yields continued to drift higher, we further increased the rate sensitivity in September. According to our view, the flattening of the yield curve made no economic sense given expected macro regime and hence this move was rather seen an opportunity. Seeing rate markets starting to rally in November, we increased the equity weight of the portfolio. Lower rates are expected to be beneficial for equity valuations which had corrected heavily in October. We pre-dominantly increased European equities.

#### 35.1.6. Future policy

Leading indicators continue to point towards a global economic slowdown in 2024. The US economy is holding up well so far with a strong Q3 GDP print and resilient PMIs. Labor markets remain tight but are cooling down. We can expect the FED to start cutting policy rates in 2024, but the timing and the magnitude of the cuts are still unclear. European economic activity continues to be muted and a recession is by no means off the table. The disinflationary trend remains intact, but base effects could turn into a headwind again as of Q2 2024. Short-term we remain cautiously optimistic on equities, but volatility will surely pick up again in 2024 either due to faster economic deceleration or changing inflation dynamics. Some of the investments made in 2023 will need to be revisited (eg. Real estate equities) as market environment changes quickly. Otherwise, some opportunities may be found within small caps as valuations are relatively cheap when compared to 20-year history and sentiment indicators might bottom in 2024. In fixed income markets, focus has shifted to duration positioning but increasingly important income generation. As government bonds market are re-pricing rate expectations, good balance between short term instruments, sensitive to monetary policy and longer-term instruments needs to be sought. On the credit side, yield pickup via credit spreads should be possible to deliver an attractive return as corporate fundamentals still look strong.

**35.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3.

**35.2. BALANCE SHEET**

		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>1,227,086,802.97</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>1,190,349,386.91</b>	<b>1,178,012,524.86</b>
A.	Bonds and other debt securities	18,753,678.58	81,525,449.83
a.	Bonds	18,753,678.58	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	1,170,578,966.64	1,094,321,735.97
F.	financial derivatives	1,016,741.69	2,165,339.06
	On currencies	1,016,741.69	2,165,339.06
	Forward contracts (+/-)	1,016,741.69	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>-2,737,292.59</b>	<b>3,087,283.37</b>
A.	Receivables	4,057,910.53	7,169,714.20
a.	Receivables	33,269.37	247,193.61
c.	Collateral	-1,110,000.00	-2,060,000.00
d.	Others	5,134,641.16	8,982,520.59
B.	Payables	-6,795,203.12	-4,082,430.83
a.	Payable amounts (-)	-3,282,333.17	-223,654.54
c.	Borrowing (-)	-2,700.96	-8,074.89
e.	Others (-)	-3,510,168.99	-3,850,701.40
<b>V.</b>	<b>Deposits and liquidity</b>	<b>39,355,398.32</b>	<b>72,778,582.38</b>
A.	Demand bank deposits	38,245,398.32	70,718,582.38
B.	Term bank deposits		
C.	Others	1,110,000.00	2,060,000.00
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>119,310.33</b>	<b>301,834.00</b>
A.	Expenses carried forward		
B.	Accrued income	119,310.33	301,834.00
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,227,086,802.97</b>	<b>1,254,180,224.61</b>
A.	Capital	1,364,482,014.45	1,493,303,146.83
B.	Income equalisation	122,874.19	-699,470.96
C.	Retained earnings	-246,737,742.40	
D.	Result of the financial year	109,219,656.73	-238,423,451.26

**DPAM B**  
**BALANCED STRATEGY**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		150,701,236.35	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>150,701,236.35</b>	<b>253,942,746.10</b>
A.	Futures contracts bought and Forward contracts	100,265,894.87	169,432,687.70
B.	Futures contracts sold and Forward Contracts	50,435,341.48	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>		

### 35.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>121,206,990.88</b>	<b>-223,591,903.97</b>
A.	Bonds and other debt securities	244,950.88	-2,290,908.16
a.	Bonds	244,950.88	-2,290,908.16
	Realised gain	2,045,902.75	2,711,489.73
	Realised loss	-3,273,963.01	-1,462,490.98
	Unrealised gain and loss	1,473,011.14	-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	124,626,162.25	-209,018,060.54
	Realised gain	25,517,345.02	47,927,980.45
	Realised loss	-10,552,053.45	-5,046,191.11
	Unrealised gain and loss	109,660,870.68	-251,899,849.88
F.	financial derivatives	-5,218,446.17	-8,973,604.12
a.	On bonds	-553,032.37	28,150.00
ii.	Futures	-553,032.37	28,150.00
	Realised gain and loss	-751,332.37	28,150.00
	Unrealised gain and loss	198,300.00	
I.	On financial indexes	-4,665,413.80	-9,001,754.12
ii.	Futures	-4,665,413.80	-9,001,754.12
	Realised gain and loss	-5,737,844.97	-9,707,123.63
	Unrealised gain and loss	1,072,431.17	705,369.51
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	1,554,323.92	-3,309,331.15
a.	financial derivatives	2,008,759.82	-3,178,403.71
ii.	Futures and forward contracts	2,008,759.82	-3,178,403.71
	Realised gain and loss	992,018.13	-5,343,742.77
	Unrealised gain and loss	1,016,741.69	2,165,339.06
b.	Other exchange positions and operations	-454,435.90	-130,927.44
iv.	Other	-454,435.90	-130,927.44
	Realised gain and loss	-454,435.90	-130,927.44
<b>II.</b>	<b>Investment income and expenses</b>	<b>2,446,330.65</b>	<b>1,168,927.60</b>
A.	Dividends	13,104.80	121,959.20
B.	Interest (+/-)	2,605,398.25	1,412,504.88
a.	Transferable securities and money market instruments	563,456.13	993,922.15
b.	Deposits and liquidity	2,041,942.12	418,582.73
	Interest on loans (-)	-172,172.40	-365,536.48
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti-dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-14,433,664.80</b>	<b>-16,000,474.89</b>
A.	Investment transaction and delivery costs (-)	-106,785.42	-185,183.73
B.	Financial expenses (-)	-41,704.16	-59,787.03
C.	Custodian's fee (-)	-492,791.74	-608,705.52
D.	Manager's fee (-)	-13,472,876.51	-14,900,990.57
a.	Financial Management of the Portfolio	-12,918,758.31	-14,284,539.55
	Class A (Dis)	-6,808,897.34	-7,894,523.54
	Class B (Cap)	-4,655,468.08	-4,895,029.01
	Class F (Cap)	-943,803.81	-784,267.69
	Class M (Dis)	-213,723.42	-397,520.92
	Class N (Cap)	-260,877.72	-287,197.04
	Class W (Cap)	-35,987.94	-26,001.35
b.	Administration and accounting	-561,478.95	-616,451.02
c.	Commercial remuneration	7,360.75	
E.	Administrative expenses (-)	-47,710.76	-54,507.83
F.	Incorporation and organisation expenses (-)	-7,301.49	-3,100.57
G.	Salaries and wages, social security charges and pensions (-)	-4,009.33	5,079.15
H.	Services and various goods (-)	-59,154.52	-77,606.60
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-146,617.03	-99,991.62
	Class A (Dis)	-81,933.63	-64,417.51
	Class B (Cap)	-54,094.27	-34,831.64

**DPAM B**  
**BALANCED STRATEGY**

		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class F (Cap)	-5,174.38	3,360.51
	Class M (Dis)	-3,679.90	-4,456.29
	Class N (Cap)	-1,613.12	173.54
	Class W (Cap)	-121.73	179.77
K.	Other expenses (-)	-54,713.84	-15,680.57
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>-11,987,334.15</b>	<b>-14,831,547.29</b>
V.	<b>Current profit (loss) before income tax</b>	<b>109,219,656.73</b>	<b>-238,423,451.26</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>109,219,656.73</b>	<b>-238,423,451.26</b>

**DPAM B**  
**BALANCED STRATEGY**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>-137,395,211.48</b>	<b>-239,122,922.22</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-246,737,742.40	
b.	Profit (loss) of the financial year	109,219,656.73	-238,423,451.26
c.	Income equalisation received (Income equalisation paid out)	122,874.19	-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>137,308,652.68</b>	<b>246,737,742.40</b>
<b>IV.</b>	<b>Dividend distribution</b>	<b>-86,558.80</b>	<b>-7,614,820.18</b>



### 35.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Spain</b>							
SPAIN 1,60 15-25	10,000,000	EUR	98.23	9,823,200.00		0.83%	0.80%
				<b>9,823,200.00</b>		<b>0.83%</b>	<b>0.80%</b>
<b>United States of America</b>							
US TREAS 1,50 21-28	8,000,000	USD	89.43	6,476,316.08		0.54%	0.53%
				<b>6,476,316.08</b>		<b>0.54%</b>	<b>0.53%</b>
<b>Total - State</b>				<b>16,299,516.08</b>		<b>1.37%</b>	<b>1.33%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
COFINIMMO 2,00 16-24	2,500,000	EUR	98.17	2,454,162.50		0.21%	0.20%
				<b>2,454,162.50</b>		<b>0.21%</b>	<b>0.20%</b>
<b>Total - Private corporation</b>				<b>2,454,162.50</b>		<b>0.21%</b>	<b>0.20%</b>
<b>Total - Bonds and other debt securities</b>				<b>18,753,678.58</b>		<b>1.58%</b>	<b>1.53%</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	9.04	12,650,960.00		1.06%	1.03%
AMUNDI EU EQ J2C	26,000	EUR	1,294.95	33,668,700.00		2.83%	2.74%
DPAM B EQ DRAGONS P	900	EUR	19,151.06	17,235,954.00		1.45%	1.40%
DPAM B EQ ESCS P	136,850	EUR	340.42	46,586,477.00		3.91%	3.80%
DPAM B EQ EU DIV P	430	EUR	30,583.05	13,150,711.50		1.10%	1.07%
DPAM B EQ EUR SUS P	1,954	EUR	44,600.67	87,142,394.67		7.32%	7.10%
DPAM B EQ NG SUS P	1,075	EUR	48,608.07	52,253,675.25		4.39%	4.26%
DPAM B EQ US BEH V P	1,495	EUR	26,443.28	39,532,703.60		3.32%	3.22%
DPAM B EQ US D S P	800	EUR	50,673.19	40,538,552.00		3.41%	3.30%
DPAM B EQ WS P	191,400	EUR	391.97	75,023,058.00		6.30%	6.11%
DPAM EQ US ESG LD P	1,700	EUR	28,182.44	47,910,148.00		4.02%	3.90%
DPAM L EQ EU BVL P	1,230	EUR	15,763.00	19,388,490.00		1.63%	1.58%
FEDER HER INV GL EM	3,000,000	EUR	2.84	8,533,800.00		0.72%	0.70%
FTGF ROYCE CP OPP PR	99,000	USD	385.38	34,538,197.62		2.90%	2.81%
JPMF EM MKTS OPP	100,000	USD	132.44	11,989,317.88		1.01%	0.98%
MFS MF EU VAL I1	19,800	EUR	438.82	8,688,636.00		0.73%	0.71%
SELECT T PRULCGEF IC	1,200,000	USD	15.53	16,870,501.97		1.42%	1.37%
T. ROWE PR US L C GR	55,000	USD	93.50	4,655,320.69		0.39%	0.38%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>570,357,598.18</b>		<b>47.92%</b>	<b>46.48%</b>
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
DPAML EQ EMELI P C	230	EUR	26,228.04	6,032,449.20		0.51%	0.49%
POLEN USD-INSTL-D-AC	1,920,000	USD	16.67	28,974,245.24		2.43%	2.36%
VERITAS ASIAN US-C C	40,000	USD	542.13	19,631,003.49		1.65%	1.60%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>54,637,697.93</b>		<b>4.59%</b>	<b>4.45%</b>
<b>Total - Shares</b>				<b>624,995,296.11</b>		<b>52.51%</b>	<b>50.93%</b>

**DPAM B**  
**BALANCED STRATEGY**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Real estate</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B RE ES EM SU P	19	EUR	277,896.16	5,280,027.04		0.44%	0.43%
DPAM B RE EU SUS P	44,500	EUR	527.90	23,491,550.00		1.97%	1.91%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>28,771,577.04</b>		<b>2.42%</b>	<b>2.34%</b>
<b>Total - Real estate</b>				<b>28,771,577.04</b>		<b>2.42%</b>	<b>2.34%</b>
<b>Bonds and other debt securities</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B BD EUR MET P	443	EUR	25,340.00	11,225,620.00		0.94%	0.91%
DPAM B BD GL INF L P	207	EUR	25,281.53	5,242,276.93		0.44%	0.43%
DPAM B BD GL IN L PH	330	EUR	25,523.07	8,427,436.96		0.71%	0.69%
DPAM B BDS EUR IG P	625	EUR	26,566.02	16,603,762.50		1.39%	1.35%
DPAM B BONDS EUR	4,519	EUR	26,588.69	120,142,883.56		10.09%	9.79%
P							
DPAM L BD EM SUS P	1,358	EUR	26,907.86	36,530,998.70		3.07%	2.98%
DPAM L BD EU CP HY P	281	EUR	27,410.31	7,697,308.43		0.65%	0.63%
DPAM L BD EUR HYST P	1,520	EUR	26,248.03	39,889,236.18		3.35%	3.25%
DPAM L BD EUR IL P	710	EUR	26,567.49	18,862,917.90		1.58%	1.54%
DPAM L BD EUR QUAL P	2,464	EUR	26,804.13	66,035,619.62		5.55%	5.38%
DPAM L BD GOV GLB PC	885	EUR	24,982.63	22,109,627.55		1.86%	1.80%
DPAM L BD GOV SUST P	636	EUR	25,738.62	16,366,725.16		1.37%	1.33%
DPAM L BDS CLIM TR P	1,181	EUR	24,127.47	28,494,542.07		2.39%	2.32%
DPAM L BDS CORP P	2,700	EUR	25,326.56	68,381,712.00		5.74%	5.57%
DPAM L BDS EMCS P	280	EUR	25,618.87	7,173,283.60		0.60%	0.58%
DPAM L BDS EMHCS P	305	EUR	26,795.55	8,172,642.75		0.69%	0.67%
DPAM L BD U UNC P	1,364	EUR	25,998.19	35,455,499.58		2.98%	2.89%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>516,812,093.49</b>		<b>43.42%</b>	<b>42.12%</b>
<b>Total - Bonds and other debt securities</b>				<b>516,812,093.49</b>		<b>43.42%</b>	<b>42.12%</b>
<b>Total - UCI with variable number of shares</b>				<b>1,170,578,966.64</b>		<b>98.34%</b>	<b>95.39%</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>1,189,332,645.22</b>		<b>99.91%</b>	<b>96.92%</b>
<b>Other transferable securities</b>							
<b>Financial derivatives</b>							
<b>Foreign exchange</b>							
<b>CHF</b>							
V USD CHF 150324	12,000,000	CHF	1.00	12,907,389.48		1.08%	1.05%
				<b>12,907,389.48</b>		<b>1.08%</b>	<b>1.05%</b>
<b>EUR</b>							
V USD EUR 150324	23,087,010	EUR	1.00	23,087,010.32		1.94%	1.88%
				<b>23,087,010.32</b>		<b>1.94%</b>	<b>1.88%</b>
<b>USD</b>							
V USD CHF 150324	-13,834,496	USD	0.83	-12,420,511.48		-1.04%	-1.01%
V USD EUR 150324	-25,000,000	USD	0.90	-22,557,146.63		-1.90%	-1.84%
				<b>-34,977,658.11</b>		<b>-2.94%</b>	<b>-2.85%</b>
<b>Total - Foreign exchange</b>				<b>1,016,741.69</b>		<b>0.09%</b>	<b>0.08%</b>
<b>Total - Financial derivatives</b>				<b>1,016,741.69</b>		<b>0.09%</b>	<b>0.08%</b>
<b>Total - Other transferable securities</b>				<b>1,016,741.69</b>		<b>0.09%</b>	<b>0.08%</b>

**DPAM B**  
**BALANCED STRATEGY**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Total - portfolio</b>				<b>1,190,349,386.91</b>		<b>100.00%</b>	<b>97.01%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC		CHF		4,451.31			0.00%
Banque Degroof Petercam		EUR		9,167,253.88			0.75%
Banque Degroof Petercam		GBP		19,134,215.12			1.56%
Banque Degroof Petercam		USD		554,966.70			0.05%
Banque Degroof Petercam		CHF		3,344,847.21			0.27%
Intérêts sur CC		USD		7,254.07			0.00%
Banque Degroof Petercam		JPY		5,922,281.14			0.48%
Banque Degroof Petercam interests		EUR		42,549.13			0.00%
Intérêts sur CC		GBP		67,579.76			0.01%
<b>Total - deposit and liquid assets</b>				<b>38,245,398.32</b>			<b>3.12%</b>
<b>Others</b>							
Dépôts de garantie		EUR		1,110,000.00			0.09%
<b>Total - Others</b>				<b>1,110,000.00</b>			<b>0.09%</b>
<b>Total - Deposits and liquid assets</b>				<b>39,355,398.32</b>			<b>3.21%</b>
<b>Other receivables and other payables</b>				<b>-2,737,292.59</b>			<b>-0.22%</b>
<b>Others</b>				<b>119,310.33</b>			<b>0.01%</b>
<b>Total net assets</b>				<b>1,227,086,802.97</b>			<b>100,00%</b>

**35.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO**

Description	Management fee	Country of domiciliation
POLEN CAPITAL FOCUS U.S. GROWTH US -DIS-		Ireland
DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P		Belgium
DPAM BONDS L EUR INFLATION-LK -P-		Luxembourg (Grand Duchy)
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-		Luxembourg (Grand Duchy)
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-		Luxembourg (Grand Duchy)
DPAM L BONDS EUR QUALITY -P-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. US ESG LEADER INDEX P		Belgium
DPAM BONDS L CORPORATE EUR -P- -CAP-		Luxembourg (Grand Duchy)
DPAM BONDS GOVT GLOBAL -P- -CAP-		Luxembourg (Grand Duchy)
DPAM -B- REAL ESTATE EUROPE SUS P		Belgium
DPAM -B- BONDS EUR MEDIUM TERM - P		Belgium
DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUROPE SUSTAINABLE P		Belgium
DPAM -B- BONDS GLOBAL INFLATION LINKED P		Belgium
DPAM -B- EQUIT. DRAGONS SUSTAINABLE P		Belgium
DPAM L BDS EMCS P		Luxembourg (Grand Duchy)
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-		Ireland
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-		Luxembourg (Grand Duchy)
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-		Luxembourg (Grand Duchy)
DPAML EQ EMELI P C		Luxembourg (Grand Duchy)
DPAM L BONDS EUR CORPORATE HIGH YIELD -P-		Luxembourg (Grand Duchy)
DPAM L BDS EMHCS P		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. WORLD SUSTAINABLE P		Belgium
DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED		Belgium
VERITAS ASIAN FUND -C- USD -CAP-		Ireland
MFS MERIDIAN EUROPEAN VALUE FUND -I1-		Luxembourg (Grand Duchy)
T ROWE PRICE GROUP US LARGE CAP GROWTH EQUIT.		Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR IG P		Belgium
DPAM -B- EQUIT. US BEHAVIORAL VALUE - P		Belgium
AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-		Luxembourg (Grand Duchy)
DPAM L BONDS GVERNEMENT SUSTAINABLE -P-		Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR P		Belgium
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-		Ireland
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE P		Belgium
AB ST SICAV I-JAPAN. SUST. EQ		Luxembourg (Grand Duchy)
SELECT T. ROWE PRICE RS US LG CAP -I-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUR SMALL CAPS SUS P		Belgium
DPAM -B- EQUIT. EUROPE DIVIDEND P		Belgium
DPAM -B- REAL ESTAT EMU SUSTAINABLE P		Belgium

### 35.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
BELGIUM	51.52%
LUXEMBOURG (GRAND DUCHY)	39.41%
IRELAND	7.70%
SPAIN	0.83%
UNITED STATES OF AMERICA	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.

**35.7. ECONOMIC ALLOCATION OF INVESTMENTS**

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<b>By sector</b>	<b>% Portfolio</b>
UNIT TRUSTS, UCIT	96.01%
REAL ESTATE	2.62%
STATES	1.37%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 35.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	495,539,798.38	90,493,924.00	586,033,722.38
Sales	543,925,705.79	153,493,670.30	697,419,376.09
<b>Total 1</b>	<b>1,039,465,504.17</b>	<b>243,987,594.30</b>	<b>1,283,453,098.47</b>
Subscriptions	40,879,354.82	53,003,134.22	93,882,489.04
Redemptions	85,785,540.54	136,968,092.51	222,753,633.05
<b>Total 2</b>	<b>126,664,895.36</b>	<b>189,971,226.73</b>	<b>316,636,122.09</b>
Reference average of the total net asset	1,277,102,382.51	1,218,360,041.36	1,247,489,805.06
<b>Rotation Percentage</b>	<b>71.47%</b>	<b>4.43%</b>	<b>77.50%</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.

### 35.9. 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-BUND FUTURE MARCH	EUR	3,076,590.00	3,076,590.00	100,000.00
EUROSTOXX 50 FUTURE	EUR	37,527,952.00	37,527,952.00	10.00
FTSE 100 FUTURE MARCH2	GBP	20,106,424.00	23,202,843.46	10.00
SMI FUTURE MARCH24	CHF	12,697,080.60	13,657,180.38	10.00
SP E-MINI 500 IDX FUTURE	USD	7,154,745.00	6,476,933.87	50.00
STOXX EUROPE 600 FUTURE	EUR	9,579,800.00	9,579,800.00	50.00
TOPIX INDEX FUTURE MARCH	JPY	1,419,834,000	9,117,072.01	10,000.00

#### Commitments on forward exchanges

Couterparty	In EUR	Valuation of Forward Exchanges
V USD CHF 150324	12,907,389.48	12,907,389.48
V USD CHF 150324	12,523,872.38	-12,420,511.48
V USD EUR 150324		23,087,010.32
V USD EUR 150324	22,631,602.77	-22,557,146.63



### 35.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
Class	31 December 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.00	0.00	131,034.47	388,099.63	4,167,955.38	25,571.41	855,538.47	3,337,988.32
B	0.00	0.00	0.00	175,389.71	199,290.25	2,384,825.07	141,655.48	270,288.25	2,256,192.30
F	0.00	0.00	0.00	119,745.01	28,601.83	784,722.89	354,645.66	45,656.67	1,093,711.88
M	0.00	0.00	0.00	5,110.00	186,856.40	295,968.67	7,630.47	146,673.15	156,925.99
N	0.00	0.00	0.00	228,645.00	69,135.01	277,250.19	750.00	67,435.87	210,564.32
W	0.00	0.00	0.00	13,325.74	1,093.95	32,133.50	6,936.31	2,186.61	36,883.21
<b>TOTAL</b>			<b>0.00</b>			<b>7,942,855.70</b>			<b>7,092,266.01</b>

Payable and receivable amounts for the UCI							
EUR							
Class	31 December 2021			31 December 2022		31 December 2023	
	Subscriptions	Redemptions		Subscriptions	Redemptions	Subscriptions	Redemptions
A	0.00	0.00		21,425,009.48	61,980,291.09	3,933,086.42	132,199,267.64
B	0.00	0.00		31,282,589.00	35,208,264.67	24,598,045.08	46,807,045.03
F	0.00	0.00		22,032,384.19	5,117,693.37	62,797,490.95	8,160,162.71
M	0.00	0.00		835,462.85	29,278,657.38	1,197,399.92	23,075,836.21
N	0.00	0.00		43,287,582.04	12,041,523.90	130,290.00	12,126,418.84
W	0.00	0.00		2,383,771.86	204,025.46	1,226,176.67	384,902.62
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>		<b>121,246,799.42</b>	<b>143,830,455.87</b>	<b>93,882,489.04</b>	<b>222,753,633.05</b>

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A	0.00	0.00	1,254,180,224.61	149.71	1,227,086,802.97	161.45
B		0.00		166.81		181.91
F		0.00		171.27		187.85
M		0.00		152.11		164.60
N		0.00		171.33		187.92
W		0.00		169.91		186.37
<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: <https://www.funds.dpaminvestments.com/funds.html> 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.

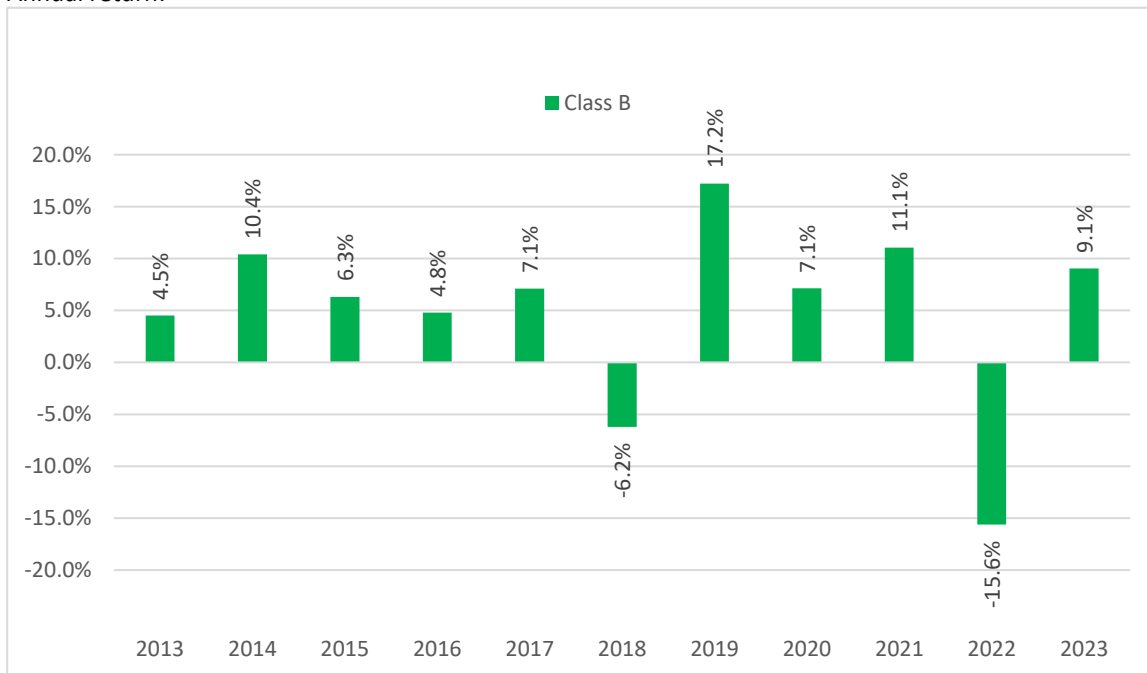
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



No benchmark is used in the management of the sub-fund.

### Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	9.05 % (in EUR)	0.73 % (in EUR)	5.11 % (in EUR)	4.70 % (in EUR)	02/11/2011	5.04 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	9.05 % (in EUR)	0.73 % (in EUR)	5.11 % (in EUR)	4.71 % (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	9.68 % (in EUR)	1.31 % (in EUR)	5.71 % (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	9.68 % (in EUR)	1.30 % (in EUR)	5.68 % (in EUR)			

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	9.68 % (in EUR)	1.31 % (in EUR)	5.70 % (in EUR)			

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	9.69 % (in EUR)	1.31 % (in EUR)				

## 35.12. CHARGES

### Recurring costs

**- Class A - BE6227493937 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.58%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26%

**- Class B - BE6227494943 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.57%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26%

**- Class E - BE6299371946 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26%

**- Class F - BE6299372951 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26%

**- Class L - BE6335358949 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.19%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26%

**- Class M - BE6299373967 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.00%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26%

- Class N - BE6299374973 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26%

- Class V - BE6309881314 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26%

- Class W - BE6309882320 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.91%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26%

**Fee sharing**

As at 31 December 2023, 17.57% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

### **35.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

#### **35.13.1. 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
2022	class A 1.68 EUR class M 2.07 EUR

#### **35.13.2. 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.

### **35.13.3. Investment restrictions and overruns**

Between NAV Dates 06/03/2023 and 10/03/2023 a legal active breach was open in the DPAM B Balanced Strategy sub-fund. Indeed, due to transactions made by the PM the limit of 25% control ratio in another UCI was exceeded. After an automated control by Risk, it was discovered that the control ratio of DPAM B Bonds EUR (BE6254408428) was of 25.25%. Another transaction of 100,000 shares caused the ratio to increase to 27.35% on NAV date 07/03/2023. The PM was notified and made the necessary corrections. The breach was resolved by adapting the positions in question.

### **35.13.4. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **35.13.5. 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, 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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B BALANCED STRATEGY

**Legal entity identifier:**  
5493000IO6AZUTR35M03

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <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 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 type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Over the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the sub-fund promoted environmental and social characteristics by investing at least 75% of its net assets in (1) undertakings for collective investment or their sub-funds (hereinafter collectively referred to as "UCIs"), managed by DPAM or by third-party managers, which promote, among other things, environmental or social characteristics within the meaning of the Regulation 2019/2088 and/or which have a sustainable investment objective within the meaning of the Regulation 2019/2088 (indirect investments); and/or (2) securities that meet the environmental and social characteristics it promotes (direct investments).

Finally, by incorporating ESG factors into its investment process, the sub-fund has promoted environmental, social and governance (ESG) best practices.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

**1) For direct investments (in shares or corporate bonds):**

- a) The sub-fund has not been exposed to companies considered to be below Global Standards;

b) The Sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

**2) For direct investments in sovereign bonds:**

The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

**3) For investments in UCIs:**

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?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	81.33%	93.74%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## 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 bribery matters.

For direct investments (in shares or corporate bonds):

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) 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 analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

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://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement policy via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2024 on the DPAM website (<https://www.funds.dpaminvestments.com/funds.html>).

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://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcf-report-enBE>.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
DPAM B BONDS EUR - P	Financial and insurance activities	9.79	Belgium
DPAM B EQUITIES EUROPE SUSTAINABLE - P	Financial and insurance activities	7.10	Belgium
DPAM B EQUITIES WORLD SUSTAINABLE - P	Financial and insurance activities	6.11	Belgium
DPAM L BONDS CORPORATE EUR - P	Financial and insurance activities	5.57	Luxembourg
DPAM L BONDS EUR QUALITY SUSTAINABLE - P	Financial and insurance activities	5.38	Luxembourg
DPAM B EQUITIES NEWGEMS SUSTAINABLE - P	Financial and insurance activities	4.26	Belgium
DPAM B EQUITIES US ESG LEADERS INDEX - P	Financial and insurance activities	3.90	Belgium
DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE - P	Financial and insurance activities	3.80	Belgium

Largest investments	Sector	% of assets	Country
DPAM B EQUITIES US DIVIDEND SUSTAINABLE - P	Financial and insurance activities	3.30	Belgium
DPAM L BONDS EUR HIGH YIELD SHORT TERM - P	Financial and insurance activities	3.25	Luxembourg
DPAM B EQUITIES US BEHAVIORAL VALUE - P	Financial and insurance activities	3.22	Belgium
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P	Financial and insurance activities	2.98	Luxembourg
DPAM L BONDS UNIVERSALIS UNCONSTRAINED - P	Financial and insurance activities	2.89	Luxembourg
LEGG MASON GL ROYCE US SM CAP OPP C	Financial and insurance activities	2.81	Ireland
AMUNDI EUROP EQ VALUE J2 EUR C	Financial and insurance activities	2.74	Luxembourg



## What was the proportion of sustainability-related investments?

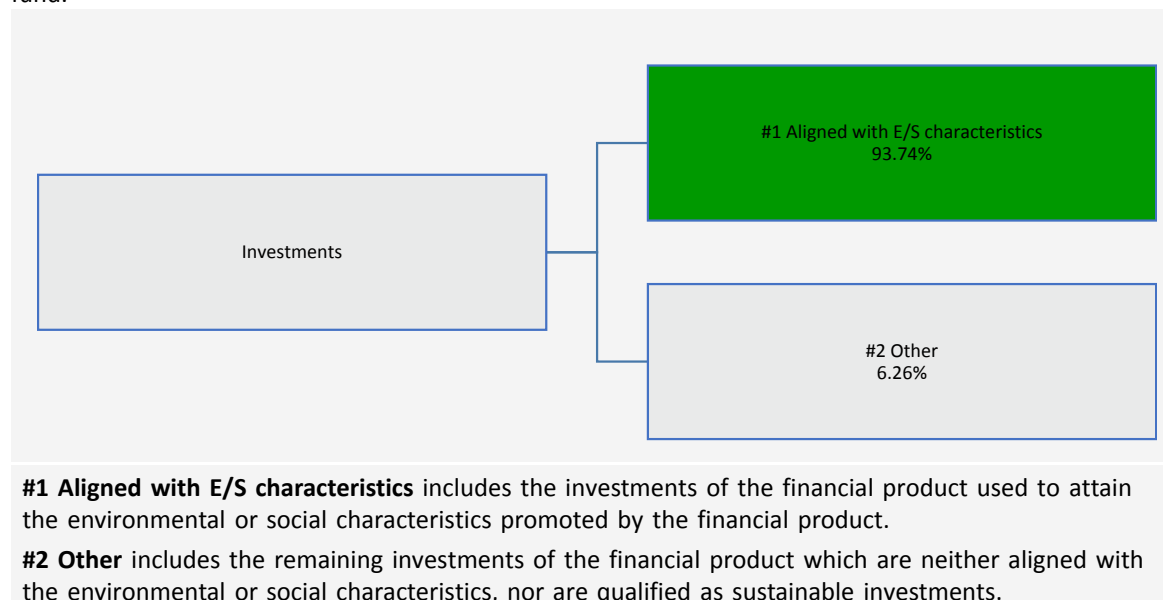
**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

Over the Reference Period, the sub-fund has invested a minimum of 75% of its assets:

- in securities that meet the environmental and social characteristics it promotes; or
- in UCIs which promote, inter alia, environmental or social characteristics within the meaning of Article 8 of Regulation 2019/2088 or have a sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	95.39

Sector	Sub-sector	% assets
Public administration	Public administration and defence; compulsory social security	1.34
Real estate activities	Real estate activities	0.20
Derivatives	Derivatives	0.19
Liquid assets	Liquid assets	2.88



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

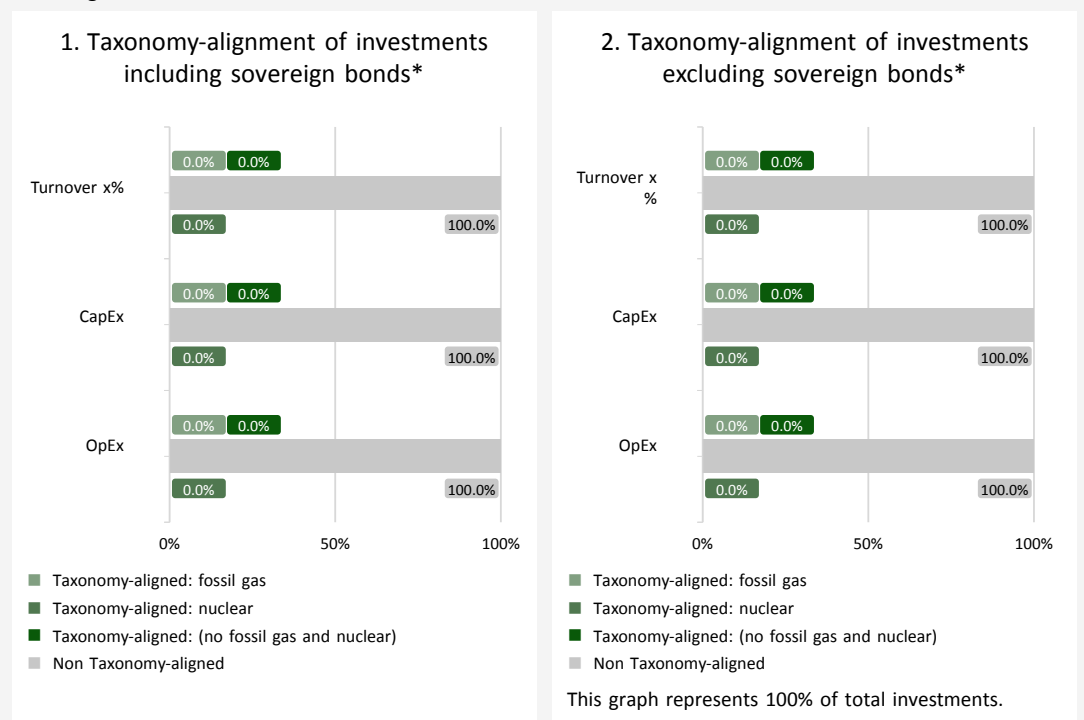
- Yes:
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting 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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which lowcarbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire sub-fund, excluding the:

- Liquid assets (excluding treasury bills)
- Derivative instruments
- Issuers (including UCI) that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest in or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 2.88% in liquid assets, 0.19% in derivatives and 3.19% in undertakings for collective investment. There are no minimum environmental or social guarantees on this allocation.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**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 analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

**For direct investments (in sovereign bonds):**

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

**For investments in UCIs:**

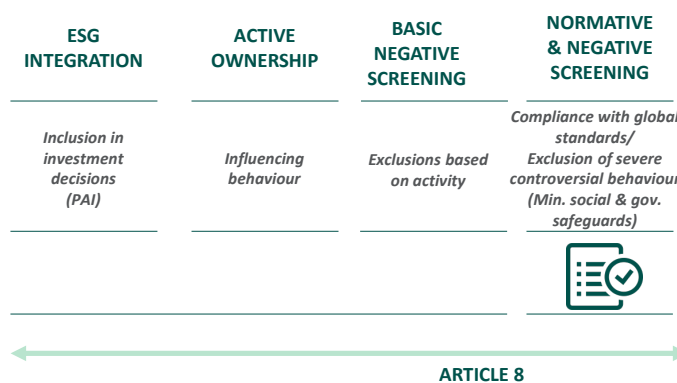
Among its ESG investments, the sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

In its selection of these UCIs for the sub-fund, DPAM has therefore taken into account the integration of environmental, social and/or governance criteria by the third party manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by third-party managers may vary from one UCI to another.

The list of collective investment schemes in which the Sub-fund may invest is updated on a regular basis by DPAM and on an ad hoc basis in the event of deterioration. At least once a year, DPAM conducts an analysis of the underlying collective investment schemes to verify the extent to which their selection methodology is aligned with the environmental and/or social characteristics that the Sub-fund aims to promote.

In addition, DPAM is in regular dialogue with the managers of these funds. If a UCI no longer has the above-mentioned classification (Article 8 or Article 9 according to Regulation 2019/2088) according to the information declared in the Sub-fund’s prospectus, DPAM will sell the investment in the UCI concerned in the interest of the Sub-fund’s shareholders within six months if such sale is necessary in order to comply, at the overall level of the Sub-fund, with the promoted environmental and social characteristics.

The stages of the investment process are outlined below:





## How did this financial product perform compared 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 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

## 36. INFORMATION ABOUT THE SUB-FUND DPAM B ACTIVE STRATEGY

### 36.1. MANAGEMENT REPORT

#### 36.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Active Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

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 on 1 April 2022.

#### 36.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

#### 36.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a medium-term capital gain by investing in equities and/or debt securities of issuers from throughout the world. No formal capital protection or guarantee is given to the investors of the sub-fund.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

##### Investment policy

The sub-fund principally invests, without any sector or geographical restriction, in equity investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment in marketable securities and/or other undertakings for collective investment)).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 85% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### 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

2023 started as a mirror image of 2022. Investment-light investors pushed up both equity and bond markets with European equities leading the rally as economic surprises improved quickly. We decided to increase the equity weight, looking for value in the UK market and Emerging markets, as such seeking direct and indirect exposure to the unexpected re-opening in China. In Europe we looked for European small caps.

As central banks continued to tighten rates, a strong jobs report in the US pushed interest rate expectations higher. With the pressure on the rate market, we decided to turn to European high yield. A way to invest in short term maturities keeping duration low while yields had increased to above average spread levels.

The positive momentum in the equity markets changed on March 10th when Silicon Valley Bank was shut down by regulators. Liquidity problems also hit Credit Swiss which was quickly absorbed by UBS to avoid a bank run. We reduced exposure towards European value stocks, an investment style highly exposed to banks. We also started to increase the duration within the fund.

Going into the second quarter of 2023, economic growth momentum remained resilient in the wake of higher interest rates and tighter credit conditions. Declining energy prices will continue to push down headline inflation, which is expected to translate into lower core inflation. Yet again, central banks maintained their hawkish stance, giving pushback to market expectations. We continued to increase duration, investing in European Government bond funds. The view was also implemented on the equity side where we reduced value and increased growth stocks seeking more interested sensitive corporate cash flows.

Positive surprises on GDP increased the conviction of a soft-landing scenario in the US over the second half of the year. While on the European side the picture continued to deteriorate. On the central bank side, wait and see remained the stance over the summer. This led to markets pricing in higher for longer, leading both fixed income and equity markets to correct. Within these markets, we noticed the valuation discounts on European Real estate were exaggerated. We decided to increase the holdings in real estate equities.

As yields continued to drift higher, we further increased the rate sensitivity in September. According to our view, the flattening of the yield curve made no economic sense given expected macro regime and hence this move was rather seen an opportunity. Seeing rate markets starting to rally in November, we increased the equity weight of the portfolio. Lower rates are expected to be beneficial for equity valuations which had corrected heavily in October. We pre-dominantly increased European equities.

### 36.1.6. Future policy

Leading indicators continue to point towards a global economic slowdown in 2024. The US economy is holding up well so far with a strong Q3 GDP print and resilient PMIs. Labor markets remain tight but are cooling down. We can expect the FED to start cutting policy rates in 2024, but the timing and the magnitude of the cuts are still unclear. European economic activity continues to be muted and a recession is by no means off the table. The disinflationary trend remains intact, but base effects could turn into a headwind again as of Q2 2024. Short-term we remain cautiously optimistic on equities, but volatility will surely pick up again in 2024 either due to faster economic deceleration or changing inflation dynamics. Some of the investments made in 2023 will need to be revisited (eg. Real estate equities) as market environment changes quickly. Otherwise, some opportunities may be found within small caps as valuations are relatively cheap when compared to 20-year history and sentiment indicators might bottom in 2024. In fixed income markets, focus has shifted to duration positioning but increasingly important income generation. As government bonds market are re-pricing rate expectations, good balance between short term instruments, sensitive to monetary policy and longer-term instruments needs to be sought. On the credit side, yield pickup via credit spreads should be possible to deliver an attractive return as corporate fundamentals still look strong.

**36.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 3.

## 36.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>274,362,429.30</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>259,078,466.23</b>	<b>230,689,371.93</b>
A.	Bonds and other debt securities	2,468,936.45	5,343,682.48
a.	Bonds	2,468,936.45	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	256,375,022.24	225,345,689.45
F.	financial derivatives	234,507.54	
	On currencies	234,507.54	
	Forward contracts (+/-)	234,507.54	
<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>189,840.34</b>	<b>1,102,567.92</b>
A.	Receivables	1,128,496.85	2,002,939.98
a.	Receivables	37,125.00	125,206.03
c.	Collateral	-280,000.00	
d.	Others	1,371,371.85	1,877,733.95
B.	Payables	-938,656.51	-900,372.06
a.	Payable amounts (-)	-89,876.65	-83,322.19
c.	Borrowing (-)	-113.82	-1,536.99
e.	Others (-)	-848,666.04	-815,512.88
<b>V.</b>	<b>Deposits and liquidity</b>	<b>15,081,458.35</b>	<b>20,133,303.28</b>
A.	Demand bank deposits	14,801,458.35	20,133,303.28
B.	Term bank deposits		
C.	Others	280,000.00	
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>12,664.38</b>	<b>17,147.34</b>
A.	Expenses carried forward		
B.	Accrued income	12,664.38	17,147.34
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>274,362,429.30</b>	<b>251,942,390.47</b>
A.	Capital	298,139,502.16	300,240,413.05
B.	Income equalisation	9,700.63	203,211.51
C.	Retained earnings	-49,198,728.42	
D.	Result of the financial year	25,411,954.93	-48,501,234.09

**DPAM B**  
**ACTIVE STRATEGY**

		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		37,521,283.43	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>37,521,283.43</b>	<b>31,502,019.29</b>
A.	Futures contracts bought and Forward contracts	24,542,420.37	19,058,934.29
B.	Futures contracts sold and Forward Contracts	12,978,863.05	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>		

### 36.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>28,173,165.39</b>	<b>-45,422,280.34</b>
A.	Bonds and other debt securities	93,555.18	-586,326.28
a.	Bonds	93,555.18	-586,326.28
	Realised gain	52,073.68	204,050.00
	Realised loss	-118,335.13	-15,111.62
	Unrealised gain and loss	159,816.63	-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	29,149,851.22	-42,498,192.32
	Realised gain	4,777,770.50	10,467,886.26
	Realised loss	-1,630,934.15	-1,460,279.89
	Unrealised gain and loss	26,003,014.87	-51,505,798.69
F.	financial derivatives	-1,557,964.72	-2,119,938.39
a.	On bonds	-80,768.15	
ii.	Futures	-80,768.15	
	Realised gain and loss	-80,768.15	
l.	On financial indexes	-1,477,196.57	-2,119,938.39
ii.	Futures	-1,477,196.57	-2,119,938.39
	Realised gain and loss	-1,747,725.40	-2,312,489.43
	Unrealised gain and loss	270,528.83	192,551.04
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	487,723.71	-217,823.35
a.	financial derivatives	261,784.39	-194,848.37
ii.	Futures and forward contracts	261,784.39	-194,848.37
	Realised gain and loss	27,276.85	-194,848.37
	Unrealised gain and loss	234,507.54	
b.	Other exchange positions and operations	225,939.32	-22,974.98
iv.	Other	225,939.32	-22,974.98
	Realised gain and loss	225,939.32	-22,974.98
<b>II.</b>	<b>Investment income and expenses</b>	<b>515,636.90</b>	<b>178,409.78</b>
A.	Dividends	3,305.64	30,489.80
B.	Interest (+/-)	775,349.57	321,041.23
a.	Transferable securities and money market instruments	77,846.78	110,946.91
b.	Deposits and liquidity	697,502.79	210,094.32
	Interest on loans (-)	-263,018.31	-173,121.25
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti-dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-3,276,847.36</b>	<b>-3,257,363.53</b>
A.	Investment transaction and delivery costs (-)	-17,713.54	-44,007.61
B.	Financial expenses (-)	-9,467.53	-13,353.57
C.	Custodian's fee (-)	-106,062.64	-113,771.60
D.	Manager's fee (-)	-3,054,446.94	-3,011,190.49
a.	Financial Management of the Portfolio	-2,937,065.47	-2,900,330.29
	Class A (Dis)	-647,740.73	-746,317.15
	Class B (Cap)	-2,053,212.84	-1,943,913.42
	Class F (Cap)	-70,433.33	-53,267.52
	Class M (Dis)	-31,773.33	-48,951.26
	Class N (Cap)	-131,114.20	-105,484.38
	Class W (Cap)	-2,791.04	-2,396.56
b.	Administration and accounting	-119,026.67	-116,642.92
c.	Commercial remuneration	1,645.20	5,782.72
E.	Administrative expenses (-)	-22,420.05	-24,211.80
F.	Incorporation and organisation expenses (-)	-1,519.40	-291.64
G.	Salaries and wages, social security charges and pensions (-)	-181.78	-311.86
H.	Services and various goods (-)	-12,215.37	-17,627.97
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-42,536.85	-24,491.52
	Class A (Dis)	-9,526.73	-6,944.60
	Class B (Cap)	-31,196.86	-17,809.32
	Class F (Cap)	-452.53	243.98

**DPAM B**  
**ACTIVE STRATEGY**

		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class M (Dis)	-857.23	-472.98
	Class N (Cap)	-498.95	468.17
	Class W (Cap)	-4.55	23.23
K.	Other expenses (-)	-10,283.26	-8,105.47
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>-2,761,210.46</b>	<b>-3,078,953.75</b>
V.	<b>Current profit (loss) before income tax</b>	<b>25,411,954.93</b>	<b>-48,501,234.09</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>25,411,954.93</b>	<b>-48,501,234.09</b>

**DPAM B**  
**ACTIVE STRATEGY**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>-23,777,072.86</b>	<b>-48,298,022.58</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-49,198,728.42	
b.	Profit (loss) of the financial year	25,411,954.93	-48,501,234.09
c.	Income equalisation received (Income equalisation paid out)	9,700.63	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>23,772,578.18</b>	<b>49,198,728.42</b>
<b>IV.</b>	<b>Dividend distribution</b>	<b>-4,494.68</b>	<b>-900,705.84</b>

### 36.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Italy</b>							
ITALY 2,80 18-28	1,800,000	EUR	99.35	1,788,291.00		0.69%	0.65%
				<b>1,788,291.00</b>		<b>0.69%</b>	<b>0.65%</b>
<b>United States of America</b>							
US TREA 2,50 16-46	1,000,000	USD	75.19	680,645.45		0.26%	0.25%
				<b>680,645.45</b>		<b>0.26%</b>	<b>0.25%</b>
<b>Total - State</b>				<b>2,468,936.45</b>		<b>0.95%</b>	<b>0.90%</b>
<b>Total - Bonds and other debt securities</b>				<b>2,468,936.45</b>		<b>0.95%</b>	<b>0.90%</b>
<b><u>UCI with variable number of shares</u></b>							
<b>Shares</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
AB ST SICAV I-JAPAN	420,000	EUR	9.04	3,795,288.00		1.46%	1.38%
AMUNDI EU EQ J2C	8,400	EUR	1,294.95	10,877,580.00		4.20%	3.96%
DPAM B EQ DRAGONS P	296	EUR	19,151.06	5,668,713.76		2.19%	2.07%
DPAM B EQ ESCS P	33,300	EUR	340.42	11,335,986.00		4.38%	4.13%
DPAM B EQ EU DIV P	120	EUR	30,583.05	3,669,966.00		1.42%	1.34%
DPAM B EQ EUR SUS P	537	EUR	44,600.67	23,965,857.82		9.25%	8.74%
DPAM B EQ JAP IDX P	108	EUR	20,910.40	2,258,323.20		0.87%	0.82%
DPAM B EQ NG SUS P	293	EUR	48,608.07	14,242,164.51		5.50%	5.19%
DPAM B EQ US BEH V P	508	EUR	26,443.38	13,433,237.04		5.19%	4.90%
DPAM B EQ US D S P	272	EUR	50,673.19	13,783,107.68		5.32%	5.02%
DPAM B EQ WS P	54,400	EUR	391.97	21,323,168.00		8.23%	7.77%
DPAM EQ US ESG LD P	480	EUR	28,182.44	13,527,571.20		5.22%	4.93%
DPAM L EQ EU BVL P	471	EUR	15,763.00	7,424,373.00		2.87%	2.71%
FEDER HER INV GL EM	1,000,000	EUR	2.84	2,844,600.00		1.10%	1.04%
FTGF ROYCE CP OPP PR	24,800	USD	385.38	8,651,992.94		3.34%	3.15%
JPMF EM MKTS OPP	25,000	USD	132.44	2,997,329.47		1.16%	1.09%
MFS MF EU VAL I1	6,800	EUR	438.82	2,983,976.00		1.15%	1.09%
SELECT T PRULCGEF IC	450,000	USD	15.53	6,326,438.24		2.44%	2.31%
T. ROWE PR US L C GR	38,000	USD	93.50	3,216,403.39		1.24%	1.17%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>172,326,076.25</b>		<b>66.52%</b>	<b>62.81%</b>
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
DPAML EQ EMELI P C	75	EUR	26,228.04	1,967,103.00		0.76%	0.72%
POLEN USD-INSTL-D-AC	530,000	USD	16.67	7,998,098.95		3.09%	2.92%
VERITAS ASIAN US-C C	12,000	USD	542.13	5,889,301.05		2.27%	2.15%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>15,854,503.00</b>		<b>6.12%</b>	<b>5.78%</b>
<b>Total - Shares</b>				<b>188,180,579.25</b>		<b>72.63%</b>	<b>68.59%</b>
<b>Real estate</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B RE ES EM SU P	7	EUR	277,896.16	1,945,273.12		0.75%	0.71%
DPAM B RE EU SUS P	9,550	EUR	527.90	5,041,445.00		1.95%	1.84%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>6,986,718.12</b>		<b>2.70%</b>	<b>2.55%</b>



**DPAM B**  
**ACTIVE STRATEGY**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Total - Real estate</b>				<b>6,986,718.12</b>		<b>2.70%</b>	<b>2.55%</b>
<b>Bonds and other debt securities</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B BD GL INF L P	23	EUR	25,281.53	581,197.09		0.22%	0.21%
DPAM B BD GL IN L PH	20	EUR	25,523.07	518,169.37		0.20%	0.19%
DPAM B BONDS EUR P	701	EUR	26,588.69	18,650,078.24		7.20%	6.80%
DPAM L BD EM SUS P	141	EUR	26,907.86	3,785,424.65		1.46%	1.38%
DPAM L BD EU CP HY P	55	EUR	27,410.31	1,514,200.35		0.58%	0.55%
DPAM L BD EUR HYST P	201	EUR	26,248.03	5,265,144.83		2.03%	1.92%
DPAM L BD EUR IL P	44	EUR	26,567.49	1,168,969.56		0.45%	0.43%
DPAM L BD EUR QUAL P	489	EUR	26,804.13	13,109,658.75		5.06%	4.78%
DPAM L BD GOV GLB PC	110	EUR	24,982.63	2,748,089.30		1.06%	1.00%
DPAM L BDS CLIM TR P	167	EUR	24,127.47	4,029,287.49		1.56%	1.47%
DPAM L BDS CORP P	140	EUR	25,326.56	3,545,718.40		1.37%	1.29%
DPAM L BDS EMCS P	50	EUR	25,618.87	1,280,943.50		0.49%	0.47%
DPAM L BDS EMHCS P	51	EUR	26,795.55	1,366,573.05		0.53%	0.50%
DPAM L BD U UNC P	140	EUR	25,998.19	3,644,270.29		1.41%	1.33%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>61,207,724.87</b>		<b>23.63%</b>	<b>22.31%</b>
<b>Total - Bonds and other debt securities</b>				<b>61,207,724.87</b>		<b>23.63%</b>	<b>22.31%</b>
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>256,375,022.24</u></b>		<b><u>98.96%</u></b>	<b><u>93.44%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>258,843,958.69</b>		<b>99.91%</b>	<b>94.34%</b>
<b>Other transferable securities</b>							
<b><u>Financial derivatives</u></b>							
<b><u>Foreign exchange</u></b>							
<b>CHF</b>							
V USD CHF 150324	4,500,000	CHF	1.00	4,840,271.06		1.87%	1.76%
				<b>4,840,271.06</b>		<b>1.87%</b>	<b>1.76%</b>
<b>EUR</b>							
V USD EUR 150324	2,308,701	EUR	1.00	2,308,701.03		0.89%	0.84%
				<b>2,308,701.03</b>		<b>0.89%</b>	<b>0.84%</b>
<b>USD</b>							
V USD CHF 150324	-5,189,114	USD	0.83	-4,658,749.89		-1.80%	-1.70%
V USD EUR 150324	-2,500,000	USD	0.90	-2,255,714.66		-0.87%	-0.82%
				<b>-6,914,464.55</b>		<b>-2.67%</b>	<b>-2.52%</b>
<b>Total - Foreign exchange</b>				<b>234,507.54</b>		<b>0.09%</b>	<b>0.09%</b>
<b><u>Total - Financial derivatives</u></b>				<b><u>234,507.54</u></b>		<b><u>0.09%</u></b>	<b><u>0.09%</u></b>
<b>Total - Other transferable securities</b>				<b>234,507.54</b>		<b>0.09%</b>	<b>0.09%</b>
<b>Total - portfolio</b>				<b>259,078,466.23</b>		<b>100.00%</b>	<b>94.43%</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		GBP		6,395,450.53			2.33%
Banque Degroof Petercam		USD		192,940.99			0.07%
		USD		9.60			0.00%

**DPAM B**  
**ACTIVE STRATEGY**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Intérêts sur CC		GBP		22,609.86			0.01%
Banque Degroof Petercam		CHF		371,727.18			0.14%
Intérêts sur CC		CHF		1,227.60			0.00%
Banque Degroof Petercam interests		EUR		8,140.45			0.00%
Banque Degroof Petercam		JPY		226,935.35			0.08%
Banque Degroof Petercam		EUR		7,581,471.41			2.76%
Intérêts sur CC		USD		945.38			0.00%
<b>Total - deposit and liquid assets</b>				<b>14,801,458.35</b>			<b>5.39%</b>
<b>Others</b>							
Dépôts de garantie		EUR		280,000.00			0.10%
<b>Total - Others</b>				<b>280,000.00</b>			<b>0.10%</b>
<b>Total - Deposits and liquid assets</b>				<b>15,081,458.35</b>			<b>5.50%</b>
<b>Other receivables and other payables</b>				<b>189,840.34</b>			<b>0.07%</b>
<b>Others</b>				<b>12,664.38</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>274,362,429.30</b>			<b>100,00%</b>

### 36.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. US BEHAVIORAL VALUE - P		Belgium
DPAML EQ EMELI P C		Luxembourg (Grand Duchy)
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-		Ireland
MFS MERIDIAN EUROPEAN VALUE FUND -I1-		Luxembourg (Grand Duchy)
POLEN CAPITAL FOCUS U.S. GROWTH US -DIS-		Ireland
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-		Luxembourg (Grand Duchy)
T ROWE PRICE GROUP US LARGE CAP GROWTH EQUIT.		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. WORLD SUSTAINABLE P		Belgium
SELECT T. ROWE PRICE RS US LG CAP -I-		Luxembourg (Grand Duchy)
DPAM -B- BONDS GLOBAL INFLATION LINKED P		Belgium
DPAM -B- EQUIT. EUR SMALL CAPS SUS P		Belgium
DPAM -B- REAL ESTAT EMU SUSTAINABLE P		Belgium
VERITAS ASIAN FUND -C- USD -CAP-		Ireland
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-		Ireland
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-		Luxembourg (Grand Duchy)
DPAM L BONDS EUR CORPORATE HIGH YIELD -P-		Luxembourg (Grand Duchy)
DPAM BONDS L EUR INFLATION-LK -P-		Luxembourg (Grand Duchy)
DPAM L BDS EMCS P		Luxembourg (Grand Duchy)
DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED		Belgium
AB ST SICAV I-JAPAN. SUST. EQ		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUROPE SUSTAINABLE P		Belgium
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE P		Belgium
DPAM BONDS L CORPORATE EUR -P- -CAP-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUROPE DIVIDEND P		Belgium
DPAM BONDS GOVT GLOBAL -P- -CAP-		Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR P		Belgium
DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P		Belgium
DPAM -B- REAL ESTATE EUROPE SUS P		Belgium
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. JAPAN INDEX - P		Belgium
DPAM -B- EQUIT. US ESG LEADER INDEX P		Belgium
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-		Luxembourg (Grand Duchy)
DPAM L BONDS EUR QUALITY -P-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. DRAGONS SUSTAINABLE P		Belgium
DPAM L BDS EMHCS P		Luxembourg (Grand Duchy)
DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-		Luxembourg (Grand Duchy)
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-		Luxembourg (Grand Duchy)

### 36.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
BELGIUM	57.97%
LUXEMBOURG (GRAND DUCHY)	31.28%
IRELAND	9.80%
ITALY	0.69%
UNITED STATES OF AMERICA	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.

**36.7. ECONOMIC ALLOCATION OF INVESTMENTS**

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<b>By sector</b>	<b>% Portfolio</b>
UNIT TRUSTS, UCIT	96.35%
REAL ESTATE	2.70%
STATES	0.95%
<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	75,340,567.97	22,066,508.63	97,407,076.60
Sales	73,642,501.76	24,853,394.48	98,495,896.24
<b>Total 1</b>	<b>148,983,069.73</b>	<b>46,919,903.11</b>	<b>195,902,972.84</b>
Subscriptions	13,067,483.39	16,365,388.60	29,432,871.99
Redemptions	10,659,999.50	20,900,498.13	31,560,497.63
<b>Total 2</b>	<b>23,727,482.89</b>	<b>37,265,886.73</b>	<b>60,993,369.62</b>
Reference average of the total net asset	263,337,056.21	265,451,711.81	264,403,074.37
<b>Rotation Percentage</b>	<b>47.56%</b>	<b>3.64%</b>	<b>51.02%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque 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

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#### Commitment on futures

Description	Currency	In currency	In EUR	Lot-size
EUROSTOXX 50 FUTURE	EUR	8,138,592.00	8,138,592.00	10.00
FTSE 100 FUTURE MARCH2	GBP	7,733,240.00	8,924,170.56	10.00
MSCI EMERGING MKTS FUTURE	USD	511,870.00	463,377.54	50.00
SMI FUTURE MARCH24	CHF	5,123,383.40	5,510,792.08	10.00
SP E-MINI 500 IDX FUTURE	USD	715,474.50	647,693.39	50.00
STOXX EUROPE 600 FUTURE	EUR	2,035,707.50	2,035,707.50	50.00

#### Commitments on forward exchanges

Couterparty	In EUR	Valuation of Forward Exchanges
V USD CHF 150324	4,697,519.02	-4,658,749.89
V USD CHF 150324	4,840,271.06	4,840,271.06
V USD EUR 150324	2,263,160.28	-2,255,714.66
V USD EUR 150324		2,308,701.03

## 36.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
Class	31 December 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.00	0.00	20,190.15	47,525.47	328,677.91	12,659.32	65,731.25	275,605.98
B	0.00	0.00	0.00	101,225.27	46,244.50	824,641.28	110,523.71	69,220.39	865,944.60
F	0.00	0.00	0.00	13,088.34	1,799.61	46,279.67	22,985.60	1,146.52	68,118.75
M	0.00	0.00	0.00	1,048.00	20,491.05	31,106.72	225.00	8,076.73	23,254.99
N	0.00	0.00	0.00	99,269.00	3,683.96	108,709.14	0.00	20,122.02	88,587.12
W	0.00	0.00	0.00	4,080.80	1,793.24	2,287.56	0.00	0.00	2,287.56
<b>TOTAL</b>			<b>0.00</b>			<b>1,341,702.28</b>			<b>1,323,799.01</b>

Payable and receivable amounts for the UCI							
EUR							
Class	31 December 2021			31 December 2022		31 December 2023	
	Subscriptions	Redemptions		Subscriptions	Redemptions	Subscriptions	Redemptions
A	0.00	0.00		3,713,900.54	8,755,064.88	2,247,732.63	11,719,557.92
B	0.00	0.00		20,746,952.30	9,716,350.95	22,352,552.80	13,898,324.86
F	0.00	0.00		2,817,444.13	368,602.34	4,793,004.56	237,976.50
M	0.00	0.00		200,087.40	3,747,242.03	39,582.00	1,451,904.89
N	0.00	0.00		21,962,285.60	740,336.58	0.00	4,252,733.46
W	0.00	0.00		878,692.33	388,038.99	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>		<b>50,319,362.30</b>	<b>23,715,635.77</b>	<b>29,432,871.99</b>	<b>31,560,497.63</b>

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A	0.00	0.00	251,942,390.47	171.78	274,362,429.30	186.39
B		0.00		192.64		212.05
F		0.00		198.56		219.93
M		0.00		174.57		190.57
N		0.00		198.34		219.68
W		0.00		193.70		214.55
<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: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.



## 36.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

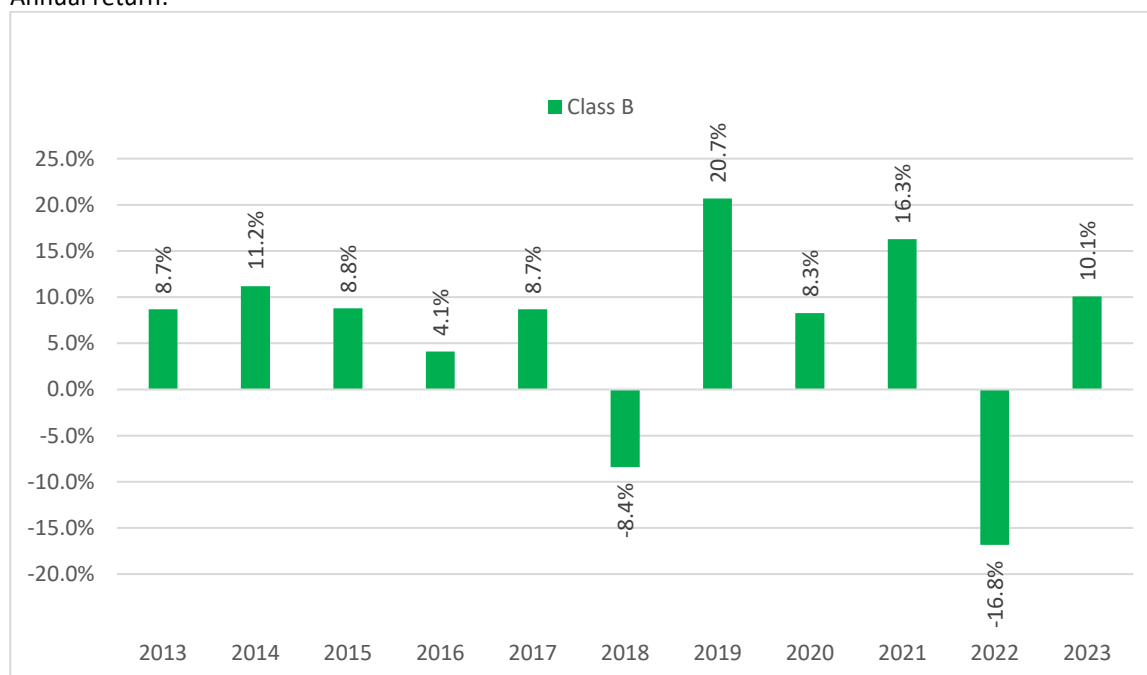
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



No benchmark is used in the management of the sub-fund.

### Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	10.08 % (in EUR)	2.10 % (in EUR)	6.82 % (in EUR)	5.57 % (in EUR)	02/11/2011	6.26 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	10.08 % (in EUR)	2.10 % (in EUR)	6.82 % (in EUR)	5.72 % (in EUR)	02/11/2011	6.38 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	10.76 % (in EUR)	2.73 % (in EUR)	7.47 % (in EUR)		28/12/2017	4.74 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	10.74 % (in EUR)	2.72 % (in EUR)	7.44 % (in EUR)		28/12/2017	4.65 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	10.76 % (in EUR)	2.72 % (in EUR)	7.46 % (in EUR)		27/12/2017	4.65 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	10.76 % (in EUR)					-0.34 % (in EUR)

## 36.12. CHARGES

### Recurring costs

**- Class A - BE6227495957 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.66%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

**- Class B - BE6227496963 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.66%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

**- Class E - BE6299355782 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.97%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

**- Class F - BE6299358810 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.97%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

**- Class L - BE6335355911 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.27%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

**- Class M - BE6299361848 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.07%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

- Class N - BE6299365880 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.96%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

- Class V - BE6309877270 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.07%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

- Class W - BE6309878286 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.95%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

**Fee sharing**

As at 31 December 2023, 31.22% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

### **36.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

#### **36.13.1. Gross dividends paid in the financial year**

2019	class A 0.94 EUR class M 1.91 EUR
2020	class A 0.73 EUR class M 0.73 EUR
2021	class A 1.77 EUR class M 1.79 EUR
2022	class A 2.5 EUR class M 2.54 EUR

#### **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 Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **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, 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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B ACTIVE STRATEGY

**Legal entity identifier:**  
549300DJFYHUH856S724

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="radio"/> No	
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<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
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU	<input type="checkbox"/>	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Over the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the sub-fund promoted environmental and social characteristics by investing at least 75% of its net assets in (1) undertakings for collective investment or their sub-funds (hereinafter collectively referred to as "UCIs"), managed by DPAM or by third-party managers, which promote, among other things, environmental or social characteristics within the meaning of the Regulation 2019/2088 and/or which have a sustainable investment objective within the meaning of the Regulation 2019/2088 (indirect investments); and/or (2) securities that meet the environmental and social characteristics it promotes (direct investments).

Finally, by incorporating ESG factors into its investment process, the sub-fund has promoted environmental, social and governance (ESG) best practices.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

#### ● How did the sustainability indicators perform?

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

##### 1) For direct investments (in shares or corporate bonds):

- a) The sub-fund has not been exposed to companies considered to be below Global Standards;

b) The Sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

**2) For direct investments in sovereign bonds:**

The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

**3) For investments in UCIs:**

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?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	82.49%	89.20%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 bribery matters.

For direct investments (in shares or corporate bonds):

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) 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 analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

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://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement policy via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2024 on the DPAM website (<https://www.funds.dpaminvestments.com/funds.html>).

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://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
DPAM B EQUITIES EUROPE SUSTAINABLE - P	Financial and insurance activities	8.74	Belgium
DPAM B EQUITIES WORLD SUSTAINABLE - P	Financial and insurance activities	7.77	Belgium
DPAM B BONDS EUR - P	Financial and insurance activities	6.80	Belgium
DPAM B EQUITIES NEWGEMS SUSTAINABLE - P	Financial and insurance activities	5.19	Belgium
DPAM B EQUITIES US DIVIDEND SUSTAINABLE - P	Financial and insurance activities	5.02	Belgium
DPAM B EQUITIES US ESG LEADERS INDEX - P	Financial and insurance activities	4.93	Belgium
DPAM B EQUITIES US BEHAVIORAL VALUE - P	Financial and insurance activities	4.90	Belgium
DPAM L BONDS EUR QUALITY SUSTAINABLE - P	Financial and insurance activities	4.78	Luxembourg

Largest investments	Sector	% of assets	Country
DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE - P	Financial and insurance activities	4.13	Belgium
AMUNDI EUROP EQ VALUE J2 EUR C	Financial and insurance activities	3.96	Luxembourg
LEGG MASON GL ROYCE US SM CAP OPP C	Financial and insurance activities	3.15	Ireland
POLAND CAPITAL FOCUS U.S. GROWTH US D	Financial and insurance activities	2.92	Ireland
DPAM L EQUITIES EUROPE BEHAVIORAL VALUE - P	Financial and insurance activities	2.71	Luxembourg
SELECT T. ROWE PRICE RS US LG CAP I	Financial and insurance activities	2.31	United States of America
VERITAS ASIAN FUND C USD CAP	Financial and insurance activities	2.15	Ireland



## What was the proportion of sustainability-related investments?

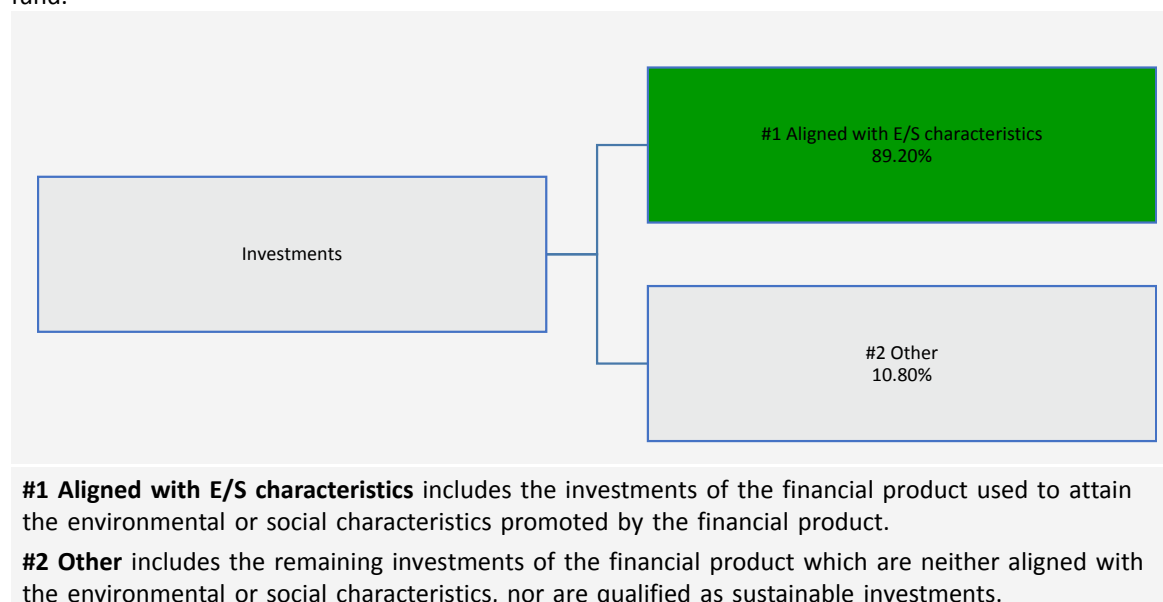
**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

Over the Reference Period, the sub-fund has invested a minimum of 75% of its assets:

- in securities that meet the environmental and social characteristics it promotes; or
- in UCIs which promote, inter alia, environmental or social characteristics within the meaning of Article 8 of Regulation 2019/2088 or have a sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	93.44

Sector	Sub-sector	% assets
Public administration	Public administration and defence; compulsory social security	0.90
Derivatives	Derivatives	0.18
Liquid assets	Liquid assets	5.47



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

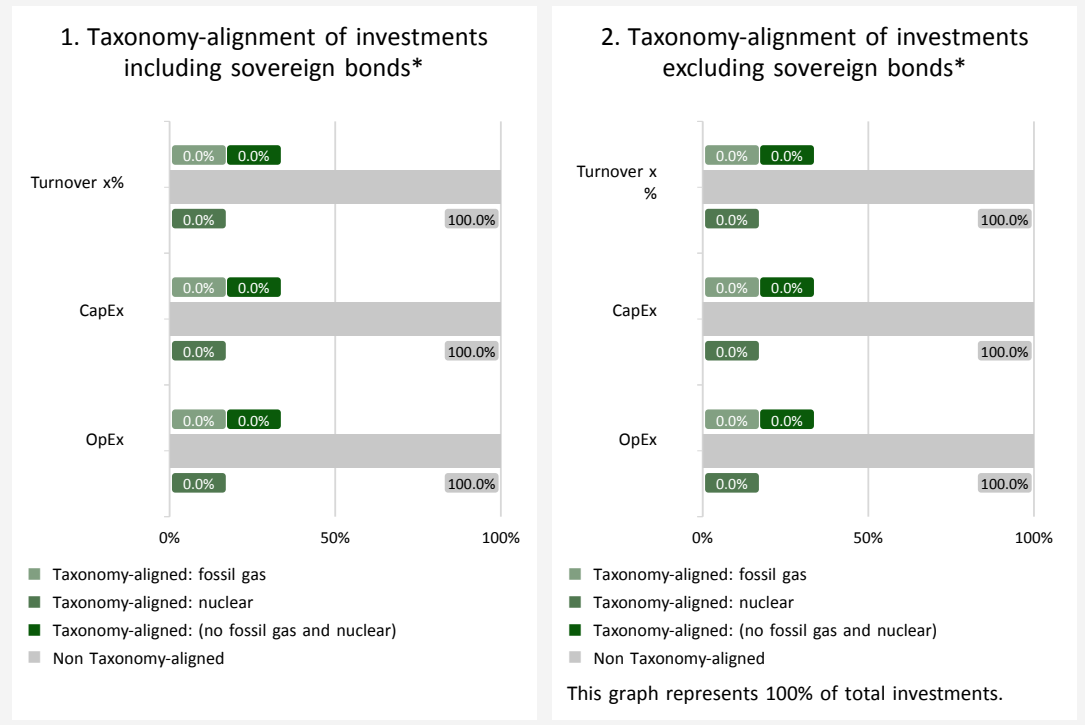
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas  In nuclear energy  
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomyaligned 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 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.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

**Enabling activities** directly enable other activities to make a

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

substantial contribution to an environmental objective.

**Transitional activities** are activities for which lowcarbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire sub-fund, excluding the:

- Liquid assets (excluding treasury bills)
- Derivative instruments
- Issuers (including UCI) that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest in or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 5.47% in liquid assets, 0.18% in derivatives and 5.15% in undertakings for collective investment. There are no minimum environmental or social guarantees on this allocation.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**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 analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

**For direct investments (in sovereign bonds):**

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

**For investments in UCIs:**

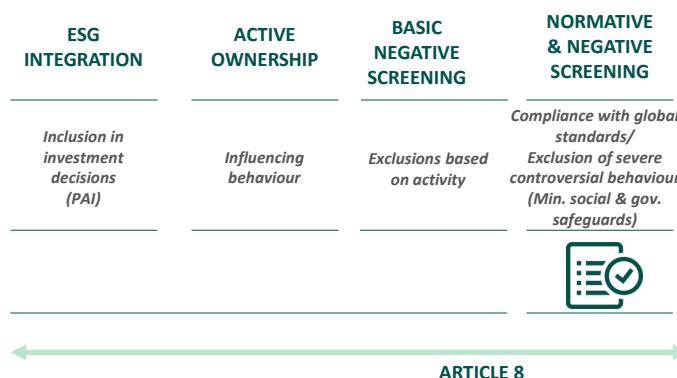
Among its ESG investments, the sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

In its selection of these UCIs for the sub-fund, DPAM has therefore taken into account the integration of environmental, social and/or governance criteria by the third party manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by third-party managers may vary from one UCI to another.

The list of collective investment schemes in which the Sub-fund may invest is updated on a regular basis by DPAM and on an ad hoc basis in the event of deterioration. At least once a year, DPAM conducts an analysis of the underlying collective investment schemes to verify the extent to which their selection methodology is aligned with the environmental and/or social characteristics that the Sub-fund aims to promote.

In addition, DPAM is in regular dialogue with the managers of these funds. If a UCI no longer has the above-mentioned classification (Article 8 or Article 9 according to Regulation 2019/2088) according to the information declared in the Sub-fund’s prospectus, DPAM will sell the investment in the UCI concerned in the interest of the Sub-fund’s shareholders within six months if such sale is necessary in order to comply, at the overall level of the Sub-fund, with the promoted environmental and social characteristics.

The stages of the investment process are outlined below:



**How did this financial product perform compared 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 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

<b>37. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES JAPAN ESG LEADERS INDEX</b>
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## **37.1. MANAGEMENT REPORT**

### **37.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription date : 21 August 2023.

Initial subscription price: EUR 100.

### **37.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

### **37.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective is to provide shareholders with as high a total return as possible, with an emphasis on investments in Japanese equities.

The sub-fund is a tracker-type fund whose objective is to replicate, physically and not synthetically, the "Net Dividends Reinvested" performance of the cap-weighted 39MSCI Japan ESG Leaders index in Euro.

It is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

#### **Investment policy**

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

### **37.1.4. Index and benchmark**

MSCI Japan ESG Leaders Net Total Return index. This benchmark is used in the management of the sub-fund.

Further information on the Index, its composition, calculation and the rules governing its periodic review and rebalancing, as well as on the general methodology of the MSCI indices, is available at [www.msci.com](http://www.msci.com).

The performance of the benchmark index is calculated with net dividends reinvested (Net Return).

MSCI Inc is registered with ESMA (European Securities and Markets Authority).

The tracking error relative to the benchmark is around 1.50%.

### **37.1.5. Policy followed during the year**

The benchmark of the DPAM B Equities Japan ESG Leaders Index sub-fund is the MSCI Japan ESG Leaders Net DTR Index. The MSCI Japan ESG Leaders Net DTR Index, Net Dividends Reinvested, covers Japan and is established by MSCI.

As of the end of the year, the index had 117 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 ESG Leaders Net DTR Index. The results obtained on these futures are therefore close to those which would have been obtained directly in securities.

During the year, the sub-fund closely followed the movement of the index.

**37.1.6. Future policy**

The DPAM B Equities Japan ESG Leaders Index sub-fund, whose vocation is to be representative of the Japanese market, will continue its investment policy based on broad sector diversification with the MSCI Japan ESG Leaders Net DTR Index published by MSCI as a benchmark.

**37.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4.



**37.2. BALANCE SHEET**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>84,684,416.43</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>84,459,661.77</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	84,459,661.77	
a.	Shares	84,459,661.77	
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-9,264.05</b>	
A.	Receivables	229,643.55	
a.	Receivables	163,718.48	
d.	Others	65,925.07	
B.	Payables	-238,907.60	
a.	Payable amounts (-)	-167,287.60	
c.	Borrowing (-)	-10,954.46	
e.	Others (-)	-60,665.54	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>234,018.71</b>	
A.	Demand bank deposits	234,018.71	
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>84,684,416.43</b>	
A.	Capital	78,358,901.66	
B.	Income equalisation	-22,177.18	
C.	Retained earnings		
D.	Result of the financial year	6,347,691.95	

**DPAM B**  
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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		214,880.93	
<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>214,880.93</b>	
A.	Futures contracts bought and Forward contracts	214,880.93	
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>		

### 37.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>5,732,955.67</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	6,180,751.26	
a.	Shares	6,180,751.26	
	Realised gain	262,833.11	
	Realised loss	-111,806.89	
	Unrealised gain and loss	6,029,725.04	
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives	33,538.50	
I.	On financial indexes	33,538.50	
ii.	Futures	33,538.50	
	Realised gain and loss	33,987.99	
	Unrealised gain and loss	-449.49	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-481,334.09	
b.	Other exchange positions and operations	-481,334.09	
iv.	Other	-481,334.09	
	Realised gain and loss	-481,334.09	
<b>II.</b>	<b>Investment income and expenses</b>	<b>757,433.36</b>	
A.	Dividends	842,062.57	
B.	Interest (+/-)	1,452.77	
b.	Deposits and liquidity	1,452.77	
	Interest on loans (-)	-288.76	
	Swap contracts (+/-)		
	Withholding tax (-)	-85,793.22	
	Foreign	-85,793.22	
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>15,508.69</b>	
A.	Anti-dilution fee	15,508.69	
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-158,205.77</b>	
A.	Investment transaction and delivery costs (-)	-66,751.32	
B.	Financial expenses (-)	-73.05	
C.	Custodian's fee (-)	-16,912.82	
D.	Manager's fee (-)	-63,412.18	
a.	Financial Management of the Portfolio	-49,911.64	
	Class F (Cap)	-1,630.65	
	Class J (Cap)	-40,092.18	
	Class N (Cap)	-8,188.81	
b.	Administration and accounting	-13,500.54	
E.	Administrative expenses (-)	-4,279.54	
F.	Incorporation and organisation expenses (-)	-7.03	
G.	Salaries and wages, social security charges and pensions (-)	-54.01	
H.	Services and various goods (-)	-4,935.77	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-185.84	
	Class F (Cap)	-169.82	
	Class N (Cap)	-16.02	
K.	Other expenses (-)	-1,594.21	
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>614,736.28</b>	
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>6,347,691.95</b>	
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the financial year</b>	<b>6,347,691.95</b>	

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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
<b>I.</b>	<b>Profit (Loss) to be allocated</b>	<b>6,325,514.77</b>	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	6,347,691.95	
c.	Income equalisation received (Income equalisation paid out)	-22,177.18	
<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>-6,325,514.77</b>	
<b>IV.</b>	<b>Dividend distribution</b>		

### 37.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Japan</b>							
ADVANTEST	35,700	JPY	4,797	1,099,653.22		1.30%	1.30%
AEON	30,900	JPY	3,151	625,208.25		0.74%	0.74%
AJINOMOTO	20,500	JPY	5,440	716,094.89		0.85%	0.85%
ANA HDLG	7,000	JPY	3,060	137,542.62		0.16%	0.16%
ASAHI KASEI	60,000	JPY	1,039	400,299.10		0.47%	0.47%
ASTELLAS PHARMA	83,900	JPY	1,686	908,316.80		1.08%	1.07%
AZBIL CORP	5,800	JPY	4,666	173,776.30		0.21%	0.21%
BRIDGESTONE	26,500	JPY	5,840	993,748.62		1.18%	1.17%
BROTHER INDUSTRIES	10,300	JPY	2,250	148,844.93		0.18%	0.18%
DAIFUKU	15,000	JPY	2,852	274,748.12		0.33%	0.32%
DAIICHI SANKYO CO	86,400	JPY	3,872	2,148,161.39		2.54%	2.54%
DAIKIN	12,300	JPY	22,985	1,815,379.54		2.15%	2.14%
DAI NIPPON PRINTING	10,700	JPY	4,173	286,714.71		0.34%	0.34%
DAIWA HOUSE	27,200	JPY	4,272	746,135.95		0.88%	0.88%
DAIWA SECURITIES	64,400	JPY	949	392,478.31		0.46%	0.46%
EISAI	11,700	JPY	7,052	529,804.91		0.63%	0.63%
FANUC CORP	44,100	JPY	4,147	1,174,330.77		1.39%	1.39%
FAST RETAILING	8,200	JPY	34,990	1,842,364.73		2.18%	2.18%
FUJI ELECTRIC CO	6,200	JPY	6,069	241,616.53		0.29%	0.29%
FUJIFILM HOLDINGS C	17,400	JPY	8,473	946,682.33		1.12%	1.12%
FUJITSU LTD	8,200	JPY	21,275	1,120,214.62		1.33%	1.32%
HANKYU HANSHIN HLDG	11,200	JPY	4,489	322,838.59		0.38%	0.38%
HIROSE	1,500	JPY	15,965	153,772.26		0.18%	0.18%
HITACHI CONST MACH	4,800	JPY	3,727	114,873.13		0.14%	0.14%
HITACHI LTD	43,300	JPY	10,170	2,827,656.60		3.35%	3.34%
HOYA	16,500	JPY	17,625	1,867,372.19		2.21%	2.21%
HULIC CO LTD	18,800	JPY	1,476	178,241.62		0.21%	0.21%
IBIDEN	5,500	JPY	7,815	276,000.26		0.33%	0.33%
INPEX	44,800	JPY	1,904	547,869.10		0.65%	0.65%
ISUZU MOTORS LTD	28,000	JPY	1,816	326,506.40		0.39%	0.39%
IT HOLDINGS	10,900	JPY	3,107	217,463.10		0.26%	0.26%
ITOCHU	55,400	JPY	5,767	2,051,528.40		2.43%	2.42%
JFE HOLDINGS	28,000	JPY	2,188	393,299.97		0.47%	0.46%
JSR	7,800	JPY	4,020	201,343.90		0.24%	0.24%
KAO	21,700	JPY	5,800	808,175.25		0.96%	0.95%
KDDI	69,800	JPY	4,486	2,010,631.62		2.38%	2.37%
KIKKOMAN	6,600	JPY	8,634	365,909.59		0.43%	0.43%
KOMATSU	42,900	JPY	3,688	1,015,935.23		1.20%	1.20%
KUBOTA	46,500	JPY	2,122	633,750.72		0.75%	0.75%
KYOWA HAKKO KIRIN	13,500	JPY	2,370	205,447.06		0.24%	0.24%
LY CORPORATION	128,300	JPY	500	411,674.36		0.49%	0.49%
MARUBENI	66,400	JPY	2,228	950,163.92		1.12%	1.12%
MATSUMOTOKIYOSHI	16,500	JPY	2,497	264,557.64		0.31%	0.31%
MAZDA MOTOR CORP	27,400	JPY	1,524	268,046.93		0.32%	0.32%
MCDONALD S HOLDINGS	4,500	JPY	6,110	176,551.55		0.21%	0.21%
MEIJI HOLDINGS.	10,900	JPY	3,349	234,401.00		0.28%	0.28%
MITSUBISHI CHEMICA	58,400	JPY	864	323,999.55		0.38%	0.38%
MITSUBISHI ESTATE	52,100	JPY	1,943	650,022.43		0.77%	0.77%
MITSUI CHEMICALS	7,600	JPY	4,182	204,087.04		0.24%	0.24%
MITSUI FUDOSAN	41,300	JPY	3,458	917,049.67		1.09%	1.08%
MIZUHO FINANCIAL	112,300	JPY	2,412	1,739,662.07		2.06%	2.05%
MS AND AD INSUR GRP	20,100	JPY	5,546	715,803.37		0.85%	0.85%
NEC	11,300	JPY	8,350	605,874.59		0.72%	0.72%
NINTENDO	48,400	JPY	7,359	2,287,083.29		2.71%	2.70%
NIPPON EXPRESS HLD	3,200	JPY	8,014	164,671.00		0.19%	0.19%
NIPPON PAINT	45,500	JPY	1,140	333,068.89		0.39%	0.39%
NISSIN FOOD	3,100	JPY	14,763	293,869.24		0.35%	0.35%
NITORI HOLDINGS	3,900	JPY	18,880	472,807.56		0.56%	0.56%
NITTO	6,800	JPY	10,550	460,658.61		0.55%	0.54%
NOMURA	137,800	JPY	638	564,265.44		0.67%	0.67%
NOMURA REAL ESTATE	5,900	JPY	3,709	140,516.29		0.17%	0.17%

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**EQUITIES JAPAN ESG LEADERS INDEX**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
NOMURA RESEARCH	18,500	JPY	4,101	487,168.63		0.58%	0.58%
NP PROLOGIS REIT	100	JPY	271,400	174,272.02		0.21%	0.21%
NTT DATA CORP	30,600	JPY	1,999	392,782.42		0.47%	0.46%
OMRON	8,500	JPY	6,583	359,302.80		0.43%	0.42%
ONO PHARMACEUTICAL	18,600	JPY	2,516	300,497.87		0.36%	0.35%
OPEN HOUSE GROUP	3,500	JPY	4,183	94,009.93		0.11%	0.11%
ORIENTAL LAND	50,800	JPY	5,251	1,712,866.62		2.03%	2.02%
ORIX	54,200	JPY	2,656	924,368.58		1.09%	1.09%
OSAKA GAS	18,400	JPY	2,945	347,953.28		0.41%	0.41%
PANASONIC HOLDINGS	102,500	JPY	1,396	919,142.02		1.09%	1.09%
PAN PACIFIC INTL	18,200	JPY	3,364	393,138.15		0.47%	0.46%
RAKUTEN GROUP INC	66,800	JPY	628	269,372.91		0.32%	0.32%
RECRUIT HLDG	67,100	JPY	5,963	2,569,242.79		3.04%	3.03%
RENASAS ELECT CORP	68,500	JPY	2,549	1,121,187.44		1.33%	1.32%
RICOH	27,400	JPY	1,083	190,544.68		0.23%	0.23%
SCSK CORP	6,800	JPY	2,796	122,085.45		0.14%	0.14%
SECOM	9,600	JPY	10,155	625,992.28		0.74%	0.74%
SEIKO EPSON CORP	12,600	JPY	2,110	170,755.11		0.20%	0.20%
SEKISUI CHEMICAL	17,900	JPY	2,032	233,615.36		0.28%	0.28%
SEKISUI HOUSE	29,000	JPY	3,132	583,226.93		0.69%	0.69%
SEVEN-I HOLDINGS	35,000	JPY	5,595	1,257,436.18		1.49%	1.48%
SG HOLDINGS CO. LTD.	14,100	JPY	2,024	183,251.46		0.22%	0.22%
SHARP CORPORATION	14,000	JPY	1,006	90,391.57		0.11%	0.11%
SHIMADZU	10,700	JPY	3,942	270,843.37		0.32%	0.32%
SHIMIZU	27,500	JPY	937	165,388.25		0.20%	0.20%
SHIN ETSU	85,500	JPY	5,917	3,248,519.67		3.85%	3.84%
SHIONOGI	12,500	JPY	6,798	545,643.50		0.65%	0.64%
SOFTBANK	134,500	JPY	1,760	1,519,600.30		1.80%	1.79%
SOMPO HOLDINGS INC	14,000	JPY	6,896	619,930.64		0.73%	0.73%
SONY GROUP CORP	59,000	JPY	13,410	5,080,408.17		6.02%	6.00%
S TOMO MITSUI	59,300	JPY	6,880	2,619,756.63		3.10%	3.09%
SUMITOMO CHEMICAL	61,300	JPY	344	135,405.63		0.16%	0.16%
SUMITOMO ELECTRIC	32,500	JPY	1,796	374,702.50		0.44%	0.44%
SUMITOMO METAL	12,000	JPY	4,246	327,174.20		0.39%	0.39%
SUMITOMO MITSUI T H	15,800	JPY	5,412	549,076.29		0.65%	0.65%
SUNTORY BF	7,000	JPY	4,650	209,010.84		0.25%	0.25%
SYSTEMX CORP	8,100	JPY	7,858	408,709.62		0.48%	0.48%
T D HOLDINGS INC	24,000	JPY	2,240	345,282.05		0.41%	0.41%
TDK	17,900	JPY	6,717	772,051.37		0.91%	0.91%
TERUMO CORP	31,300	JPY	4,622	928,949.48		1.10%	1.10%
TOBU RAILWAY	9,200	JPY	3,789	223,836.16		0.27%	0.26%
TOKIO MARINE HLDGS	84,200	JPY	3,529	1,908,014.04		2.26%	2.25%
TOKYO ELECTRON.	22,200	JPY	25,255	3,600,129.84		4.26%	4.25%
TOKYO GAS RG	16,700	JPY	3,238	347,225.12		0.41%	0.41%
TOKYU CORP	22,800	JPY	1,721	251,961.12		0.30%	0.30%
TORAY	62,500	JPY	733	294,212.45		0.35%	0.35%
TOTO LTD	6,800	JPY	3,713	162,125.63		0.19%	0.19%
UNI CHARM	18,700	JPY	5,098	612,151.97		0.72%	0.72%
USS	9,000	JPY	2,836	163,895.32		0.19%	0.19%
WEST JAPAN RAILWAY	10,700	JPY	5,881	404,066.43		0.48%	0.48%
YAMAHA	5,600	JPY	3,257	117,117.99		0.14%	0.14%
YAMAHA MOTOR CO	14,400	JPY	3,778	349,381.36		0.41%	0.41%
YAMATO	12,500	JPY	2,606	209,131.24		0.25%	0.25%
YASKAWA ELEC	11,600	JPY	5,890	438,723.70		0.52%	0.52%
YOKOGAWA ELECTRIC	10,100	JPY	2,689	174,393.38		0.21%	0.21%
ZOZO INC	6,900	JPY	3,175	140,672.96		0.17%	0.17%
				<b>84,459,661.77</b>		<b>100.00%</b>	<b>99.73%</b>
<b>Total - Shares</b>				<b>84,459,661.77</b>		<b>100.00%</b>	<b>99.73%</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>84,459,661.77</b>		<b>100.00%</b>	<b>99.73%</b>
<b>Total - portfolio</b>				<b>84,459,661.77</b>		<b>100.00%</b>	<b>99.73%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		233,503.35			0.28%
Banque Degroof Petercam interests		EUR		515.36			0.00%
<b>Total - deposit and liquid assets</b>				<b>234,018.71</b>			<b>0.28%</b>
<b>Total - Deposits and liquid assets</b>				<b>234,018.71</b>			<b>0.28%</b>
<b>Other receivables and other payables</b>				<b>-9,264.05</b>			<b>-0.01%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>84,684,416.43</b>			<b>100,00%</b>

**37.5. 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.



### 37.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
ELECTRIC & ELECTRONIC COMPONENTS	17.57%
FINANCIAL SERVICES - HOLDINGS	15.54%
PHARMACOLOGY & PERSONAL CARE	8.51%
CHEMICAL PRODUCTS	6.49%
IT & INTERNET	6.03%
MECHANICAL CONSTRUCTION	5.95%
TELECOMMUNICATIONS	4.90%
INFORMATION, TECHNOLOGY & COPIERS	4.47%
BANKS	3.62%
CONGLOMERATES	3.55%
RETAIL TRADING, DEPARTMENT STORES	3.13%
ELECTRIC & ELECTRONIC MATERIALS	2.80%
INSURANCE COMPANIES	2.26%
BUILDING MATERIALS	2.24%
REAL ESTATE	2.17%
LEISURES & TOURISM	2.03%
FOOD & CLEANING MATERIALS	1.81%
ROAD VEHICLES	1.61%
TYRES & RUBBER	1.18%
PHOTOGRAPHY & OPTICAL	1.12%
ENERGY SOURCES	0.82%
ROAD & RAILWAY TRANSPORTS	0.74%
INTERMEDIATE INDUSTRY PRODUCTS	0.39%
AIRLIFT	0.38%
PUBLISHING & BROADCASTING	0.34%
TEXTILE & GARMENTS	0.21%
MISCELLANEOUS CONSUMER GOODS	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.

### 37.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	0.00	82,927,356.88	82,927,356.88
Sales	0.00	4,648,446.37	4,648,446.37
<b>Total 1</b>	<b>0.00</b>	<b>87,575,803.25</b>	<b>87,575,803.25</b>
Subscriptions	0.00	89,733,699.80	89,733,699.80
Redemptions	0.00	11,381,466.63	11,381,466.63
<b>Total 2</b>	<b>0.00</b>	<b>101,115,166.43</b>	<b>101,115,166.43</b>
Reference average of the total net asset	0.00	0.00	0.00
<b>Rotation Percentage</b>	<b>0.00%</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.

**37.8. 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>
NIKKEI 225 FUTURE MA	JPY	33,464,170	214,880.93	1,000.00

### 37.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
Class	31 December 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
F			0.00	0.00	0.00	0.00	73,907.00	52,040.00	21,867.00
J			0.00	0.00	0.00	0.00	2,960.00	206.00	2,754.00
N			0.00	0.00	0.00	0.00	80,182.00	5,949.00	74,233.00
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>98,854.00</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
F			0.00	0.00	7,494,935.91	5,341,261.40
J			0.00	0.00	74,190,796.79	5,419,569.10
N			0.00	0.00	8,047,967.10	620,636.13
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>89,733,699.80</b>	<b>11,381,466.63</b>

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
F		0.00		0.00		107.86
J		0.00	0.00	0.00	84,684,416.43	26,985.36
N		0.00		0.00		107.88
<b>TOTAL</b>			<b>0.00</b>		<b>84,684,416.43</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 37.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Table showing historical performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI Japan ESG Leaders Net Total Return.

### Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F					21/08/2023	7.86 % (in EUR)

### Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J					21/08/2023	7.94 % (in EUR)

### Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N					21/08/2023	7.88 % (in EUR)

### 37.11. CHARGES

#### Recurring costs

- Class A - BE6344890239 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.87%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.34%

- Class B: BE6344900335

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.87%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.34%

- Class E - BE6344904378 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.47%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.34%

- Class F - BE6344905383 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.47%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.34%

- Class J - BE6344907405 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.31%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.34%

- Class M - BE6344908411 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.57%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.34%

- Class N - BE6344909427 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.45%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.34%

- Class P - BE6344910433 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.17%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.34%

## **37.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

### **37.12.1. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **37.12.2. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM B EQUITIES JAPAN ESG LEADERS INDEX

**Legal entity identifier:**  
213800G7LZYL7YN1RT37

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <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 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 type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 21/08/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund was passively managed and aimed to physically replicate the MSCI Japan ESG Leaders Index in Euro ("the Index").

The Index provides exposure to Japanese large and mid-cap companies with high ESG performance relative to their peers in the same sector ("Best-in-Class" 50%).

By construction of the Replicated Index, the Sub-fund aimed to improve the environmental and social characteristics compared to the starting universe, the parent index, the MSCI Japan ("Parent Index").

In addition, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.



● **How did the sustainability indicators perform?**

During the Reference Period, the sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund corresponded to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):

- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has zero exposure to companies involved in controversial economic activities, based on the exposure limits imposed by the index construction methodology;
- c. Zero exposure to companies involved in severe ESG controversies;

The methodologies used to construct the indices are available 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

Reference period	2022	2023
E/S characteristics	N.A.	99.73%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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 PAI:

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 used to construct the indices are available on the website:

<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: 31/12/2023

Largest investments	Sector	% of assets	Country
SONY CORPORATION	Manufacturing	6.00	Japan
TOKYO ELECTRON LTD.	Manufacturing	4.25	Japan
SHIN-ETSU CHEMICAL	Manufacturing	3.84	Japan
HITACHI, LTD.	Manufacturing	3.34	Japan
SUMITOMO MITSUI FINANCIAL	Financial and insurance activities	3.09	Japan
RECRUIT HOLDINGS	Administrative and support service activities	3.03	Japan
NINTENDO	Manufacturing	2.70	Japan
DAIICHI SANKYO COMPANY, LIMITED	Manufacturing	2.54	Japan
ITOCHU CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.42	Japan

Largest investments	Sector	% of assets	Country
KDDI CORPORATION	Information and communication	2.37	Japan
TOKIO MARINE HOLDINGS, INC.	Financial and insurance activities	2.25	Japan
HOYA CORP	Manufacturing	2.21	Japan
FAST RETAILING	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.18	Japan
DAIKIN INDUSTRIES	Manufacturing	2.14	Japan
MIZUHO FINANCIAL GROUP	Financial and insurance activities	2.05	Japan

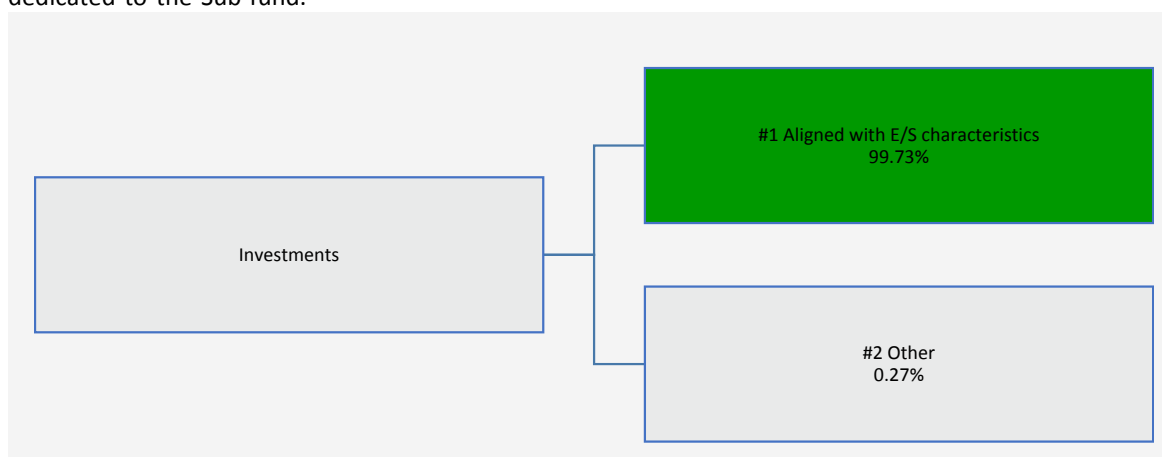


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

During the Reference Period, the Sub-fund invested 99.73% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics"). Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Manufacturing	Manufacture of computer, electronic and optical products	14.42
Manufacturing	Manufacture of machinery and equipment n.e.c.	13.95
Financial and insurance activities	Financial service activities, except insurance and pension funding	6.89
Manufacturing	Manufacture of chemicals and chemical products	6.44
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	5.95
Manufacturing	Other manufacturing	5.85

<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.48
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	4.24
Information and communication	Telecommunications	4.17
Real estate activities	Real estate activities	3.59
Administrative and support service activities	Employment activities	3.03
Information and communication	Computer programming, consultancy and related activities	2.87
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	2.42
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	2.02
Manufacturing	Manufacture of food products	1.90
Manufacturing	Manufacture of electrical equipment	1.63
Manufacturing	Manufacture of rubber and plastic products	1.45
Transportation and storage	Land transport and transport via pipelines	1.42
Construction	Construction of buildings	1.19
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.14
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.13
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	1.12
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	0.82
Administrative and support service activities	Security and investigation activities	0.74
Manufacturing	Manufacture of paper and paper products	0.72
Mining and quarrying	Extraction of crude petroleum and natural gas	0.65
Professional, scientific and technical activities	Other professional, scientific and technical activities	0.61
Information and communication	Information service activities	0.49
Manufacturing	Manufacture of coke and refined petroleum products	0.46
Transportation and storage	Postal and courier activities	0.46
Manufacturing	Manufacture of other transport equipment	0.41
Manufacturing	Manufacture of basic metals	0.39
Manufacturing	Manufacture of textiles	0.35
Manufacturing	Printing and reproduction of recorded media	0.34
Manufacturing	Manufacture of beverages	0.25
Accommodation and food service activities	Food and beverage service activities	0.21
Transportation and storage	Warehousing and support activities for transportation	0.19
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.19

Sector	Sub-sector	% assets
Transportation and storage	Air transport	0.16
Liquid assets	Liquid assets	0.27



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

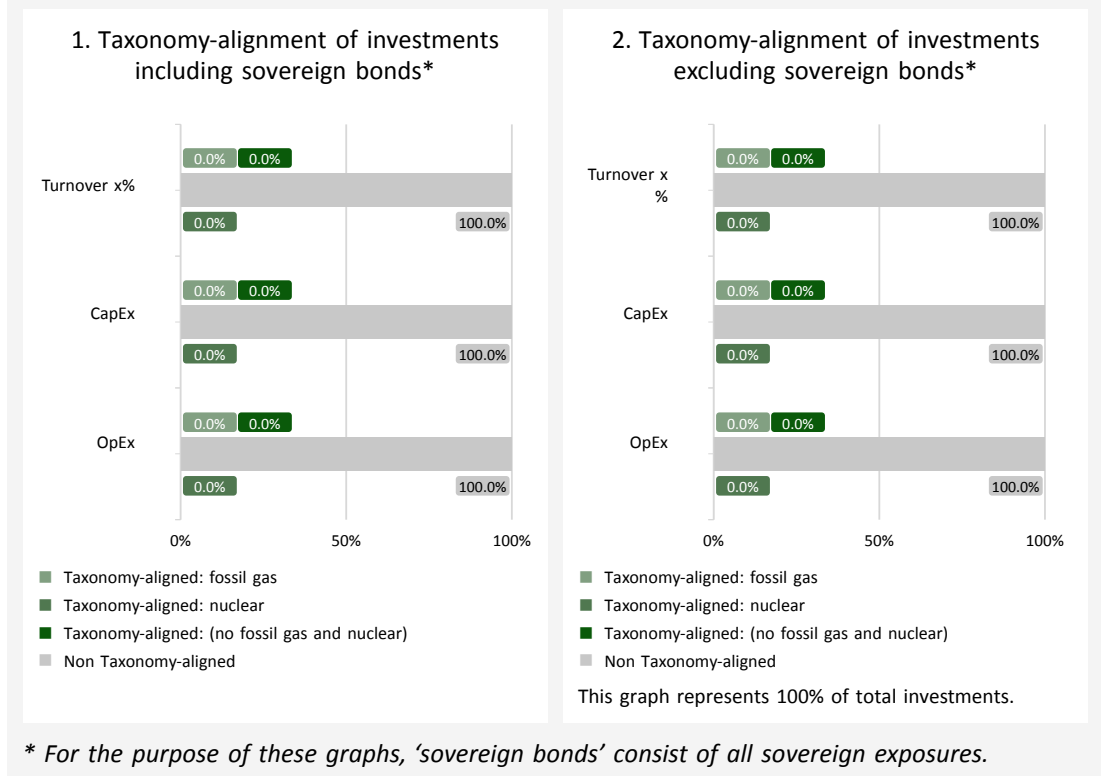
- Yes:
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomyaligned 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 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.



● **What was the share of investments made in transitional and enabling activities?**

Not applicable

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Transitional activities** are activities for which lowcarbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of socially sustainable investments?**

Not applicable



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.27% in liquid assets. There are no minimum environmental or social guarantees on these investments.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the Reference Period, the Replicated Index was constructed in particular by applying a combination of securities-based exclusions and a Best-in-Class selection process to companies in the MSCI Japan Parent Index:

- a) The exclusion process focused on:

- Companies that do not have an MSCI ESG rating of 'BB' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the index.
- Companies that are not in compliance with Global Standards and prevention of corruption
- Companies involved in economic sectors and activities that are subject to debate as to whether or not they are ethical and sustainable (e.g. alcohol, gambling, nuclear energy production, tobacco etc.).
- Companies involved in severe ESG controversies: securities must have a score (according to the MSCI ESG Research methodology) of at least 3 to be eligible for inclusion.

b) The MSCI Best-in-Class selection process was applied to the remaining eligible securities in the selection universe:

The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 50% of the market capitalisation of the Parent Index.

Additional information on this index and its composition can be found at [www.msci.com](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 analysed to screen out the most severe controversies on environmental, social and governance issues.



## How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● How does the reference benchmark differ from a broad market index?

During the Reference Period, the DPAM B Equities Japan ESG Leaders Index sub-fund consisted of a full physical replication of the MSCI Japan ESG Leaders Index (benchmark).

The MSCI ESG Leaders indices target sector weights that mirror the relative sector weights of the underlying MSCI Global Investable Market indices (Parent Indices) in order to limit the systematic risk introduced by the ESG selection process.

The Replicated Index was constructed by applying a process combining exclusions (Global Standards compliance filter, involvement in severe controversies, controversial activities) and a best-in-class selection of companies from the MSCI Japan Parent Index. In order to be included and maintained in the MSCI ESG Leaders indices, companies had to have an MSCI ESG rating of 'BB' or above.

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").

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the benchmark.

### ● How did this financial product perform compared with the reference benchmark?

	<i>Sub-fund</i>	<i>MSCI JAPAN ESG Leaders Index</i>
<i>Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)</i>	0	0
<i>Exposure to companies involved in controversial economic activities (percentage weighting)</i>	0	0

	<i>Sub-fund</i>	<i>MSCI JAPAN ESG Leaders Index</i>
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	0

● **How did this financial product perform compared with the broad market index?**

	<i>Sub-fund</i>	<i>Parent Index- MSCI JAPAN</i>
<i>Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)</i>	0	0.2
<i>Exposure to companies involved in controversial economic activities (percentage weighting)</i>	0	0
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	0.2